



LF Odey Investment Funds

LF Brook Continental European Fund

LF Odey Opus Fund

LF Odey Portfolio Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



AUTHORISED CORPORATE DIRECTOR ('ACD')

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ACD'S REPORT

for the year ended 31 December 2022

Authorised Status

LF Odey Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under the registered number IC000176 and authorised by the Financial Conduct Authority ('FCA') with effect from 17 May 2002. The Company has an unlimited duration.

It is a UK UCITS and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

ACD's Statement

Economic Uncertainty

The outbreak of COVID-19 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable, that markets may see further periods of instability and consequently volatility in asset pricing.

Important Information

With effect from 22 February 2022, amendments were made to the wording of the Investment Objective and Policy of all of the Company's sub-funds. These changes were communicated to shareholders in a letter dated 22 January 2022.

With effect from 22 February 2022, the ACD will now be able to compulsorily convert a shareholder's shares from one share class to another within all of the Company's sub-funds. These changes were communicated to shareholders in a letter dated 22 January 2022.

ACD'S REPORT *continued*

Important Information *continued*

Effective on 30 March 2022, the 'R' Accumulation share class was launched in the LF Odey Opus Fund. Investors holding the 'A' Accumulation Shares were converted into the 'R' Accumulation Shares, which has a lower annual management charge, thus offering those shareholders a cost reduction on their investment. The 'A' Accumulation shares were subsequently closed on the 31 March 2022.

With effect from 13 April 2023, the minimum initial investment for the 'I' and 'R' share classes increased to £50,000,000 in the LF Brook Continental European Fund.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

Remuneration Policy

Link Fund Solutions Limited ('LFSL') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. LFSL's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within LFSL including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable LFSL to achieve and maintain a sound capital base.

None of LFSL's staff receives remuneration based on the performance of any individual fund.

LFSL acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

LFSL delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of LFSL activities (including activities performed by its sister company Link Fund Administrators Limited (LFAL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. LFSL staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for LFSL as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on LFSL's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 30 June 2022, being the most recent accounting period for which accounts have been prepared by LFSL prior to the production of these accounts. As at 30 June 2022, LFSL operated 91 UK UCITS and 105 AIFs, whose respective assets under management ('AuM') were £37,814 million and £44,462 million. The Company was valued at £355 million as at that date and represented 0.43% of LFSL's total AuM and 0.94% of its UK UCITS AuM.

ACD'S REPORT *continued*

Remuneration Policy *continued*

The disclosure below represents that required under COLL 4.5.7R (7) for funds subject to UK UCITS obligations.

| 2022 | Number of beneficiaries | Fixed £'000 | Variable £'000 | Total £'000 |
|---|-------------------------|----------------|-------------------|----------------|
| Total amount of remuneration paid by LFSL for the financial year to 30 June 2022 | 183 | 8,711 | 618 | 9,329 |
| Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 30 June 2022 | | | | |
| Senior management (including all Board members) | 7 | 878 | 205 | 1,083 |
| Staff engaged in control functions | 7 | 666 | 52 | 718 |
| Risk takers and other identified staff | 22 | 1,577 | 150 | 1,727 |
| Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers | – | – | – | – |

LFSL's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by LFSL, and the Link Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to LFSL's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

Further details can be found at: <https://www.linkfundsolutions.co.uk/media/gjcdba2w/lfs-explanation-of-compliance-with-remuneration-code.pdf>.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

ACD'S REPORT *continued*

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Investment Funds

27 April 2023

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Investment Funds

27 April 2023

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Sourcebook.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD, which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

Depositary of LF Odey Investment Funds

27 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF ODEY INVESTMENT FUNDS

Opinion

We have audited the financial statements of LF Odey Investment Funds ('the Company') for the year ended 31 December 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables comprising each of its sub-funds, and the accounting and distribution policies of the Company set out on pages 17 to 20 which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2022 and of the net revenue and the net capital gains and losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('the ACD') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF ODEY INVESTMENT FUNDS *continued*

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the 'FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF ODEY INVESTMENT FUNDS *continued*

Responsibilities of the ACD

As explained more fully in the Statement of ACD's Responsibilities set out on page 10, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator. We corroborated our enquiries through our review of the Company's documented policies and procedures.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF ODEY INVESTMENT FUNDS *continued*

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting by the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

ERNST & YOUNG LLP

Statutory Auditor
Edinburgh
27 April 2023

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2022

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

The financial statements of each sub-fund have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of each sub-fund's ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue.

(D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES AND SUB-FUNDS

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is deemed more appropriate by the ACD.

All share classes are ranked *pari passu* and have no particular rights or terms attached, including rights on winding up.

(E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

(F) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, maturity of the company and other relevant factors.

(G) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rate prevailing at close of business on the last business day of the financial year.

(H) DILUTION LEVY

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; on a sub-fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

(I) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference

ACCOUNTING AND DISTRIBUTION POLICIES *continued*

between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the Fund.

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

LF BROOK CONTINENTAL EUROPEAN FUND ACD'S REPORT

for the year ended 31 December 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Brook Continental European Fund ('the Fund') is to achieve long term capital growth, after all costs and charges have been taken, above that of the MSCI Daily TR Net Europe Ex UK USD (converted into GBP), over any 5-year period.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 60% of its net asset value in equity and equity related securities issued by companies incorporated or domiciled in Continental Europe.

The Fund may also invest up to 30% of its net asset value in the shares of companies not incorporated or domiciled in Continental Europe (including emerging markets), debt securities worldwide (including government and corporate bonds), money market instruments, deposits and cash. The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Exposure to emerging markets is not expected to be significant with typical exposure to be less than 10% of NAV.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives for efficient portfolio management purposes, on a limited basis.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

Benchmark

The Fund's target benchmark is the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index.

The MSCI Daily TR Net Europe Ex UK USD (converted into GBP) Index has been selected as the Fund's Target Benchmark as it is a representative of the target investment universe in line with the Fund's investment policy. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark. The Fund uses the benchmark for the purposes of determining any performance fee payable as set out in the Prospectus.

LINK FUND SOLUTIONS LIMITED

ACD of LF Brook Continental European Fund

27 April 2023

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

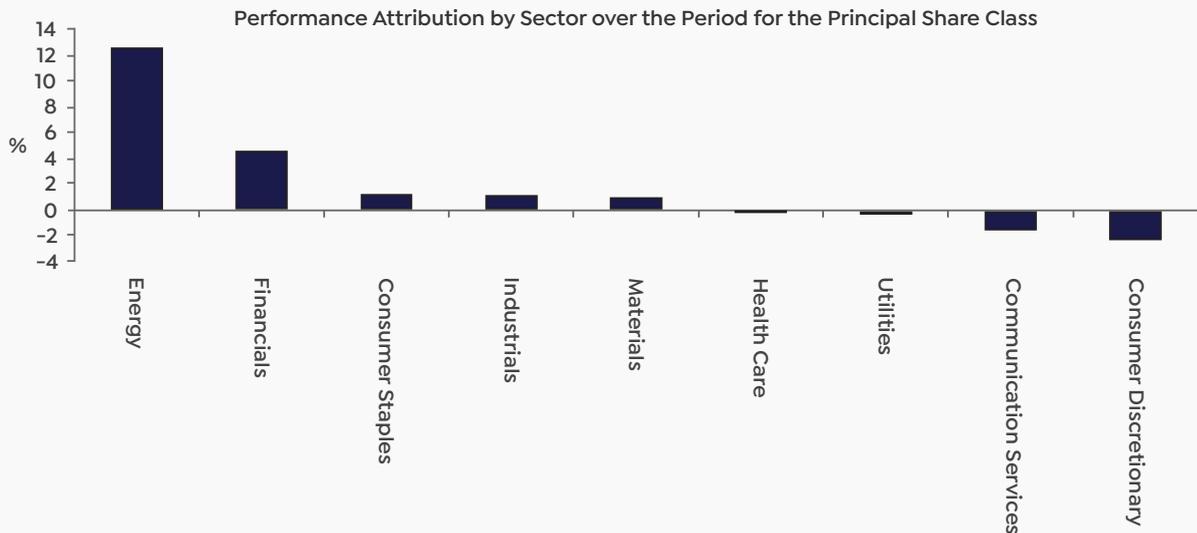
for the year ended 31 December 2022

Summary

From 1 January 2022 to 31 December 2022 ('the period'), the Fund returned +15.64% (based on the principal share class – 'I' Accumulation) against the MSCI Daily TR Net Europe Ex UK USD (converted into GBP) return of -7.62%.

The largest contributors to positive performance for the period came from the Energy (+12.54%) and Financials (+4.51%) sectors, with the US (+7.08%) and France (+3.66%) contributing the most by country. Negative contributions over the period came from the Consumer Discretionary (-2.20%) and Communications Services (-1.45%) sectors, with Denmark (-4.37%) and Sweden (-0.43%) being the largest detractors by country.

Positive performance came from our holdings including TOTAL (+3.82%), Bank of Ireland (+3.29%) and Noble (+2.94%) whereas H&M (-1.63%), Vivendi (-0.89%) and METRO (-0.39%) disappointed.

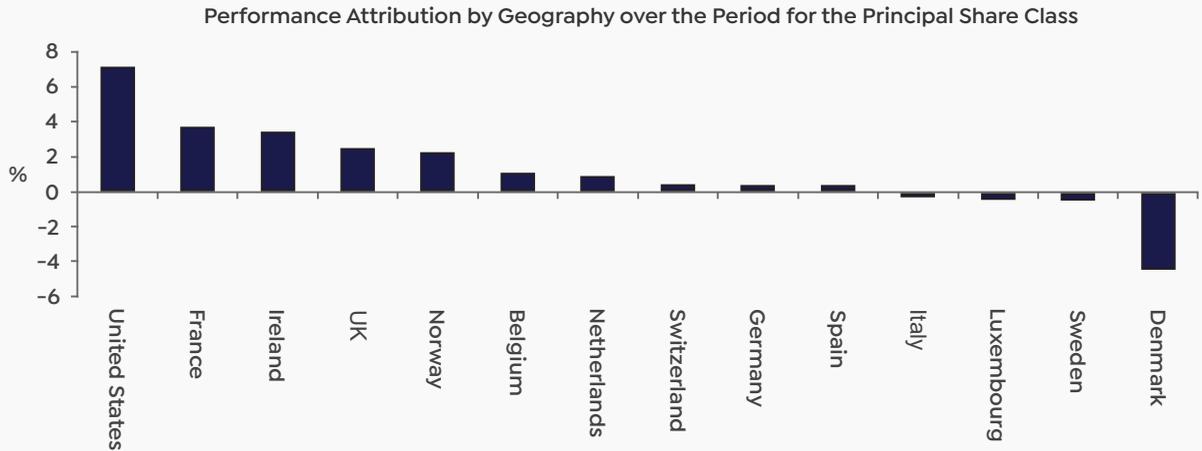


Source: Odey Internal Unaudited Data.

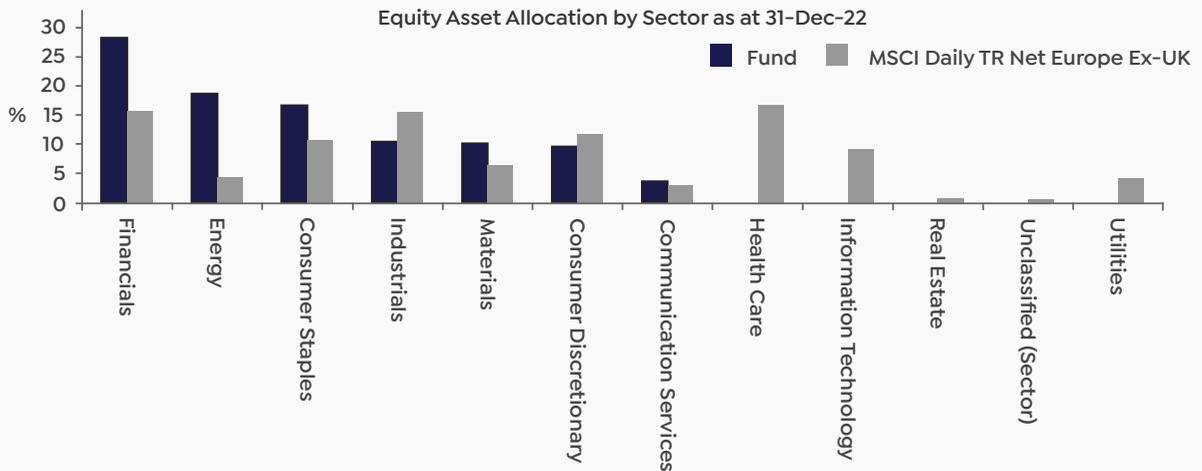
LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

27 January 2023

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Concentrated Fund: The Fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the Fund may therefore be subject to large swings (both up and down).

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

'CLASS R' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 1,303.03 | 1,123.54 | 1,017.50 |
| Return before operating charges* | 216.33 | 201.17 | 122.19 |
| Operating charges | (22.90) | (21.68) | (16.15) |
| Return after operating charges | 193.43 | 179.49 | 106.04 |
| Distributions | (28.12) | (21.19) | (12.60) |
| Retained distributions on accumulation shares | 28.12 | 21.19 | 12.60 |
| Closing net asset value per share | 1,496.46 | 1,303.03 | 1,123.54 |
| * after direct transaction costs of: | 2.29 | 2.95 | 2.95 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 14.84% | 15.98% | 10.42% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 23,765 | 22,406 | 21,686 |
| Closing number of shares | 1,588,104 | 1,719,517 | 1,930,113 |
| Operating charges | 1.70% | 1.70% | 1.74% |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|----------|----------|----------|
| Highest share price | 1,506.59 | 1,393.92 | 1,153.09 |
| Lowest share price | 1,197.74 | 1,075.51 | 671.02 |

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 205.17 | 179.78 | 164.50 |
| Return before operating charges* | 34.29 | 32.28 | 19.94 |
| Operating charges | (2.55) | (2.46) | (1.87) |
| Return after operating charges | 31.74 | 29.82 | 18.07 |
| Distributions | (5.51) | (4.43) | (2.79) |
| Closing net asset value per share | 231.40 | 205.17 | 179.78 |
| * after direct transaction costs of: | 0.36 | 0.47 | 0.48 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 15.47% | 16.59% | 10.98% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|-----------|-----------|
| Closing net asset value (£'000) | 47,412 | 17,513 | 15,793 |
| Closing number of shares | 20,488,990 | 8,535,756 | 8,784,814 |
| Operating charges | 1.20% | 1.20% | 1.24% |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 238.49 | 224.06 | 187.32 |
| Lowest share price | 188.87 | 172.21 | 108.61 |

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 230.38 | 197.66 | 178.11 |
| Return before operating charges* | 38.36 | 35.42 | 21.55 |
| Operating charges | (2.84) | (2.70) | (2.00) |
| Return after operating charges | 35.52 | 32.72 | 19.55 |
| Distributions | (6.18) | (4.87) | (3.02) |
| Retained distributions on accumulation shares | 6.18 | 4.87 | 3.02 |
| Closing net asset value per share | 265.90 | 230.38 | 197.66 |
| * after direct transaction costs of: | 0.41 | 0.52 | 0.52 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 15.42% | 16.55% | 10.98% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 78,564 | 85,933 | 58,222 |
| Closing number of shares | 29,546,901 | 37,300,234 | 29,455,634 |
| Operating charges | 1.19% | 1.20% | 1.23% |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 267.66 | 246.28 | 202.79 |
| Lowest share price | 211.96 | 189.28 | 117.59 |

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS M (MANAGEMENT)' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 190.98 | 163.63 | 147.25 |
| Return before operating charges* | 31.85 | 29.33 | 17.85 |
| Operating charges | (2.10) | (1.98) | (1.47) |
| Return after operating charges | 29.75 | 27.35 | 16.38 |
| Distributions | (5.41) | (4.29) | (2.66) |
| Retained distributions on accumulation shares | 5.41 | 4.29 | 2.66 |
| Closing net asset value per share | 220.73 | 190.98 | 163.63 |
| * after direct transaction costs of: | 0.34 | 0.43 | 0.43 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 15.58% | 16.71% | 11.12% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|---------|--------|
| Closing net asset value (£'000) | 4,179 | 207 | 154 |
| Closing number of shares | 1,893,052 | 108,093 | 94,069 |
| Operating charges | 1.06% | 1.06% | 1.09% |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 222.19 | 204.12 | 167.86 |
| Lowest share price | 175.76 | 156.71 | 97.23 |

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P (RETAIL)' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 183.37 | 157.21 | 141.87 |
| Return before operating charges* | 31.39 | 28.86 | 17.34 |
| Operating charges | (2.82) | (2.70) | (2.00) |
| Performance fee ¹ | (5.63) | – | – |
| Return after operating charges | 22.94 | 26.16 | 15.34 |
| Distributions | – | (3.95) | – |
| Retained distributions on accumulation shares | – | 3.95 | – |
| Closing net asset value per share | 206.31 | 183.37 | 157.21 |
| * after direct transaction costs of: | 0.32 | 0.41 | 0.41 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 12.51% | 16.64% | 10.81% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|-------|-------|-------|
| Closing net asset value (£'000) | 4 | – | – |
| Closing number of shares | 1,845 | 236 | 236 |
| Operating charges | 1.50% | 1.51% | 1.54% |
| Performance fee ¹ | 2.99% | – | – |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 207.61 | 196.03 | 161.31 |
| Lowest share price | 168.62 | 150.55 | 93.60 |

¹ A performance fee is applied to the 'Class P (Retail)' Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P (INSTITUTIONAL)' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 185.63 | 159.56 | 143.51 |
| Return before operating charges* | 33.87 | 28.06 | 17.42 |
| Operating charges | (1.93) | (1.85) | (1.37) |
| Performance fee ¹ | (9.47) | (0.14) | – |
| Return after operating charges | 22.47 | 26.07 | 16.05 |
| Distributions | – | (3.70) | (2.69) |
| Retained distributions on accumulation shares | – | 3.70 | 2.69 |
| Closing net asset value per share | 208.10 | 185.63 | 159.56 |
| * after direct transaction costs of: | 0.32 | 0.42 | 0.42 |

PERFORMANCE

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 12.10% | 16.34% | 11.19% |
|----------------------|--------|--------|--------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|---------|-----------|
| Closing net asset value (£'000) | 33,785 | 1,855 | 3,627 |
| Closing number of shares | 16,235,188 | 999,324 | 2,273,091 |
| Operating charges | 1.02% | 1.02% | 1.04% |
| Performance fee ¹ | 5.00% | – | – |
| Direct transaction costs | 0.17% | 0.23% | 0.32% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 209.39 | 198.38 | 163.68 |
| Lowest share price | 168.92 | 152.82 | 94.78 |

¹ A performance fee is applied to the 'Class P (Institutional)' Accumulation share class. The performance fee is calculated as 20% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemption proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage disclosed is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2022 (%)

| | 1 year | 3 years | 5 years |
|---|--------|---------|---------|
| LF Brook Continental European Fund | 15.64 | 48.96 | 55.62 |
| MSCI Daily TR Net Europe Ex UK USD ¹ | (7.62) | 15.91 | 25.35 |

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'Class I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 51 and 52.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|-----------|---|----------------|---------------|
| | EQUITIES – 98.22% (31.12.21 – 98.20%) | | |
| | UNITED KINGDOM – 2.58% (31.12.21 – 0.99%) | | |
| 477,643 | Technip | 4,840 | 2.58 |
| | BELGIUM – 6.17% (31.12.21 – 0.00%) | | |
| 232,234 | AB InBev | 11,588 | 6.17 |
| | DENMARK – 0.00% (31.12.21 – 4.12%) | | |
| | FRANCE – 29.30% (31.12.21 – 35.21%) | | |
| 127,680 | Bic | 7,245 | 3.86 |
| 189,187 | BNP Paribas | 8,938 | 4.76 |
| 1,037,529 | Carrefour | 14,383 | 7.66 |
| 336,085 | Total | 17,489 | 9.32 |
| 877,712 | Vivendi | 6,940 | 3.70 |
| | TOTAL FRANCE | 54,995 | 29.30 |
| | GERMANY – 14.91% (31.12.21 – 8.93%) | | |
| 216,167 | BASF | 8,918 | 4.75 |
| 1,167,050 | Deutsche Bank | 10,988 | 5.85 |
| 95,467 | Henkel <i>preference shares</i> | 5,517 | 2.94 |
| 56,982 | Knorr-Bremse | 2,577 | 1.37 |
| | TOTAL GERMANY | 28,000 | 14.91 |
| | IRELAND – 9.29% (31.12.21 – 4.45%) | | |
| 1,143,053 | Bank of Ireland | 8,975 | 4.78 |
| 136,200 | Ryanair ADR | 8,462 | 4.51 |
| | TOTAL IRELAND | 17,437 | 9.29 |
| | ITALY – 4.03% (31.12.21 – 5.96%) | | |
| 4,106,452 | Intesa Sanpaolo | 7,571 | 4.03 |
| | LUXEMBOURG – 2.46% (31.12.21 – 4.05%) | | |
| 211,464 | ArcelorMittal | 4,610 | 2.46 |

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|-----------|--|----------------|---------------|
| | NETHERLANDS – 7.48% (31.12.21 – 12.71%) | | |
| 761,600 | ABN AMRO | 8,730 | 4.65 |
| 31,072 | Randstad | 1,570 | 0.84 |
| 316,871 | Stellantis | 3,729 | 1.99 |
| | TOTAL NETHERLANDS | <u>14,029</u> | <u>7.48</u> |
| | NORWAY – 0.69% (31.12.21 – 8.12%) | | |
| 116,418 | TGS | <u>1,297</u> | <u>0.69</u> |
| | SPAIN – 9.00% (31.12.21 – 2.82%) | | |
| 3,242,797 | Banco Santander | 8,063 | 4.30 |
| 399,766 | Inditex | 8,814 | 4.70 |
| | TOTAL SPAIN | <u>16,877</u> | <u>9.00</u> |
| | SWEDEN – 0.00% (31.12.21 – 6.08%) | <u>–</u> | <u>–</u> |
| | SWITZERLAND – 6.02% (31.12.21 – 4.76%) | | |
| 131,492 | LafargeHolcim | 5,657 | 3.01 |
| 23,916 | Swatch 'I' | 5,652 | 3.01 |
| | TOTAL SWITZERLAND | <u>11,309</u> | <u>6.02</u> |
| | UNITED STATES – 6.29% (31.12.21 – 0.00%) | | |
| 334,454 | Noble Corporation | 10,415 | 5.55 |
| 44,375 | Noble Corporation 'A' | 1,391 | 0.74 |
| | TOTAL UNITED STATES | <u>11,806</u> | <u>6.29</u> |
| | TOTAL EQUITIES | <u>184,359</u> | <u>98.22</u> |
| | Portfolio of investments | 184,359 | 98.22 |
| | Net other assets | 3,350 | 1.78 |
| | Net assets | <u>187,709</u> | <u>100.00</u> |

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market.

Definition:

ADR – American Depositary Receipts.

LF BROOK CONTINENTAL EUROPEAN FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2022

| Total purchases for the year £'000 (note 16) | 139,332 | Total sales for the year £'000 (note 16) | 97,880 |
|--|---------|--|----------|
| | Cost | | Proceeds |
| Major purchases | £'000 | Major sales | £'000 |
| AB InBev | 10,287 | Aker Solutions | 8,959 |
| Bayer | 8,845 | Bayer | 8,614 |
| BASF | 8,726 | Lundin Petroleum | 7,654 |
| Ryanair ADR | 8,698 | Hennes & Mauritz 'B' | 7,065 |
| Banco Santander | 7,805 | ArcelorMittal | 5,745 |
| Bic | 7,527 | METRO | 5,458 |
| Deutsche Bank | 6,692 | Swatch 'I' | 5,205 |
| Hennes & Mauritz 'B' | 6,394 | Randstad | 4,651 |
| Inditex | 6,230 | Norsk Hydro | 4,359 |
| ArcelorMittal | 5,680 | Bouygues | 4,283 |

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

| | Notes | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|-------|---------|-------------------|---------|-------------------|
| Income: | | | | | |
| Net capital gains | 3 | | 17,174 | | 13,421 |
| Revenue | 4 | 5,506 | | 4,200 | |
| Expenses | 5 | (1,916) | | (1,485) | |
| Interest payable and similar charges | 7 | (26) | | (15) | |
| Net revenue before taxation | | 3,564 | | 2,700 | |
| Taxation | 6 | (352) | | (328) | |
| Net revenue after taxation | | | 3,212 | | 2,372 |
| Total return before distributions | | | 20,386 | | 15,793 |
| Distributions | 8 | | (3,223) | | (2,373) |
| Change in net assets attributable to shareholders from investment activities | | | 17,163 | | 13,420 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

| | Note | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|------|----------|-------------------|----------|-------------------|
| Opening net assets attributable to shareholders | | | 127,914 | | 99,482 |
| Amounts receivable on issue of shares | | 59,353 | | 28,803 | |
| Amounts payable on redemption of shares | | (19,107) | | (16,012) | |
| Dilution levy | 1(H) | | 12 | | - |
| Change in net assets attributable to shareholders from investment activities | | | 17,163 | | 13,420 |
| Retained distributions on Accumulation shares | | | 2,374 | | 2,221 |
| Closing net assets attributable to shareholders | | | 187,709 | | 127,914 |

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

BALANCE SHEET

as at 31 December 2022

| | Notes | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 184,359 | 125,615 |
| Current assets | | | |
| Debtors | 9 | 7,419 | 425 |
| Cash and bank balances | 10 | 3,903 | 2,582 |
| Total assets | | <u>195,681</u> | <u>128,622</u> |
| LIABILITIES | | | |
| Creditors | | | |
| Bank overdraft | 10 | (4,035) | - |
| Distribution payable | 11 | (1,129) | (378) |
| Other creditors | 11 | (2,808) | (330) |
| Total liabilities | | <u>(7,972)</u> | <u>(708)</u> |
| Net assets attributable to shareholders | | <u>187,709</u> | <u>127,914</u> |

LF BROOK CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. Accounting Policies

The accounting policies described on pages 17 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---------------------------|-------------------|-------------------|
| Non-derivative securities | 17,290 | 13,539 |
| Transaction charges | (10) | (22) |
| Currency losses | (106) | (96) |
| Net capital gains | <u>17,174</u> | <u>13,421</u> |

4. Revenue

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------------|-------------------|-------------------|
| Non-taxable dividends | 5,501 | 4,200 |
| Bank interest | 5 | – |
| Total revenue | <u>5,506</u> | <u>4,200</u> |

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

5. Expenses

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager's fee | 1,319 | 1,145 |
| – Operating charge | 133 | 115 |
| Administration fees | 3 | 3 |
| Legal and professional fees | 6 | 6 |
| Typesetting costs | 3 | 3 |
| Performance fees | 187 | 2 |
| Registration fees | 47 | 39 |
| | 1,698 | 1,313 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 44 | 39 |
| Safe custody and other bank charges | 18 | 19 |
| | 62 | 58 |
| Other expenses: | | |
| Audit fees | 11 | 11 |
| Research costs | 145 | 103 |
| | 156 | 114 |
| Total expenses | 1,916 | 1,485 |

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

6. Taxation

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| a) Analysis of charge for the year | | |
| Corporation tax at 20% | – | – |
| Overseas tax | 352 | 328 |
| Current tax charge | 352 | 328 |
| Deferred tax – origination and reversal of timing differences (note 6c) | – | – |
| Total taxation (note 6b) | 352 | 328 |

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.21: 20%). The difference is explained below:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation | 3,564 | 2,700 |
| Corporation tax at 20% | 713 | 540 |
| Effects of: | | |
| Non-taxable dividends | (1,100) | (840) |
| Prior year adjustment | (1) | – |
| Unutilised excess management expenses | 388 | 300 |
| Corporation tax charge | – | – |
| Overseas tax | 352 | 328 |
| Total tax charge (note 6a) | 352 | 328 |

c) Deferred tax

At the year end there is a potential deferred tax asset of £7,180,000 (31.12.21: £6,792,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

7. Interest Payable and Similar Charges

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Interest payable | 26 | 15 |
| Total interest payable and similar charges | <u>26</u> | <u>15</u> |

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Final | 3,503 | 2,599 |
| Add: Revenue deducted on redemption of shares | 284 | 100 |
| Deduct: Revenue received on issue of shares | (564) | (326) |
| Net distributions for the year | <u>3,223</u> | <u>2,373</u> |

Details of the distributions per share are set out in the table on pages 51 and 52.

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Distributions represented by: | | |
| Net revenue after taxation | 3,212 | 2,372 |
| Allocations to capital: | | |
| Revenue deficit | 11 | - |
| Equalisation on conversions ¹ | - | 1 |
| Net distributions for the year | <u>3,223</u> | <u>2,373</u> |

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

9. Debtors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Amounts receivable for issue of shares | 7,229 | 81 |
| Taxation recoverable: | | |
| Overseas withholding tax | 190 | 344 |
| Total debtors | <u>7,419</u> | <u>425</u> |

10. Cash and Bank Balances

| | 31.12.22 £'000 | 31.12.21 £'000 |
|------------------------------|-------------------|-------------------|
| Bank balances | 3,903 | 2,582 |
| Total cash and bank balances | <u>3,903</u> | <u>2,582</u> |
| Bank overdraft | 4,035 | - |
| Total bank overdraft | <u>4,035</u> | <u>-</u> |

11. Creditors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Distribution payable | <u>1,129</u> | <u>378</u> |
| Other Creditors | | |
| Amounts payable for redemption of shares | 446 | 132 |
| Purchases awaiting settlement | 1,943 | - |

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Accrued expenses: | | |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager’s fee | 132 | 106 |
| – Operating charge | 13 | 11 |
| Typesetting costs | 2 | 3 |
| Performance fees | 178 | 1 |
| Registration fees | 5 | 4 |
| | 330 | 125 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary’s fees | 4 | 4 |
| Transaction charges | 2 | 4 |
| Safe custody and other bank charges | 3 | 3 |
| | 9 | 11 |
| Other expenses | 80 | 62 |
| Total other creditors | 2,808 | 330 |

12. Related Party Transactions

The Annual Management Charge and legal and professional fees payable to Link Fund Solutions Limited (‘the ACD’), registration fees and tax related services payable to Link Fund Administrators Limited, typesetting costs payable to Link Alternative Fund Administrators Limited (both companies are associates of the ACD) and performance fees payable to Odey Asset Management LLP (an agent of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 36 and amounts due at the year end are disclosed in notes 9 and 11.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 121,450 (31.12.21: 123,773) of the Fund’s shares at the balance sheet date.

LF BROOK CONTINENTAL EUROPEAN FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2022

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Lion Nominees Limited 20.64% (31.12.21: 22.47%)

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.21: none).

At the time of the accounts being prepared, LF Brook Continental European Fund has made claims under the principle established in Denkvit International BV, Denkvit France SARL v Ministre de l'Economie des Finances et de L'Industrie and confirmed in subsequent decisions of the European Court of Justice. At present, the outcome of these claims remains uncertain and therefore potential receipt of these claims has not been recognised. We will continue to monitor progress made in the future.

14. Shares in Issue

| | 'Class R' Accumulation | 'Class I' Income | 'Class I' Accumulation |
|-------------------------|---------------------------|---------------------|---------------------------|
| Opening shares in issue | 1,719,517 | 8,535,756 | 37,300,234 |
| Issues | 13,466 | 4,536,033 | 5,538,236 |
| Redemptions | (120,680) | (449,924) | (6,412,012) |
| Conversions | (24,199) | 7,867,125 | (6,879,557) |
| Closing shares in issue | <u>1,588,104</u> | <u>20,488,990</u> | <u>29,546,901</u> |

| | 'Class M (Management)' Accumulation | 'Class P (Retail)' Accumulation | 'Class P (Institutional)' Accumulation |
|-------------------------|---|---------------------------------------|--|
| Opening shares in issue | 108,093 | 236 | 999,324 |
| Issues | 1,784,959 | 1,614 | 16,196,730 |
| Redemptions | - | (5) | (969,009) |
| Conversions | - | - | 8,143 |
| Closing shares in issue | <u>1,893,052</u> | <u>1,845</u> | <u>16,235,188</u> |

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

The Annual Management Charge is comprised of:

| | Investment Manager's Fee (%) | Operating Charge (applicable to all classes) |
|--|------------------------------------|---|
| 'Class R' Accumulation | 1.39 | First £250,000,000 of the Net Asset Value: 0.105% |
| 'Class I' Income | 0.89 | Next £250,000,000 of the Net Asset Value: 0.080% |
| 'Class I' Accumulation | 0.89 | Next £250,000,000 of the Net Asset Value: 0.055% |
| 'Class M (Management)' Accumulation | 0.75 | Thereafter: 0.035% |
| 'Class P (Retail)' Accumulation | 1.20 | Subject to a minimum of £114,698.29 per annum |
| 'Class P (Institutional)' Accumulation | 0.70 | |

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk.

The table below shows the direct foreign currency risk profile:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------|-------------------|-------------------|
| Currency: | | |
| Danish krone | 10,429 | 5,290 |
| Euros | 149,045 | 98,624 |
| Norwegian krone | 1,343 | 10,595 |
| Swedish krona | 17 | 7,774 |
| Swiss francs | 11,191 | 6,093 |
| US dollars | 14,477 | 54 |
| | <u>186,502</u> | <u>128,430</u> |
| Pounds sterling | 1,207 | (516) |
| Net assets | <u>187,709</u> | <u>127,914</u> |

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £9,325,000 on the net assets of the Fund (31.12.21: £6,422,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 89.53% of the portfolio can be liquidated within 5 days and 92.48% within 21 working days (31.12.21: 93.79% within 5 days and 100.00% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,218,000 (31.12.21: £6,281,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

16. Portfolio Transaction Costs

| | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| 31.12.22 | | | | |
| Ordinary shares | 139,151 | 58 | 123 | 139,332 |
| Purchases total | 139,151 | 58 | 123 | 139,332 |
| <i>Transaction cost % of purchases total</i> | | 0.04% | 0.09% | |
| <i>Transaction cost % of average NAV</i> | | 0.04% | 0.09% | |
| Ordinary shares | 97,931 | (51) | – | 97,880 |
| Sales total | 97,931 | (51) | – | 97,880 |
| <i>Transaction cost % of sales total</i> | | 0.05% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.04% | – | |

Average portfolio dealing spread at 31.12.22 is 0.11% (31.12.21: 0.18%).

| | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| 31.12.21 | | | | |
| Ordinary shares | 108,846 | 55 | 162 | 109,063 |
| Purchases total | 108,846 | 55 | 162 | 109,063 |
| <i>Transaction cost % of purchases total</i> | | 0.05% | 0.15% | |
| <i>Transaction cost % of average NAV</i> | | 0.05% | 0.14% | |
| Ordinary shares | 95,244 | (52) | – | 95,192 |
| Sales total | 95,244 | (52) | – | 95,192 |
| <i>Transaction cost % of sales total</i> | | 0.05% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.04% | – | |

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

All investments held in the current and prior year are ordinary shares categorised as Level 1.

18. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

As at 21 April 2023, the price of each of the Fund's share classes, compared to that at the balance sheet date, have moved as follows:

| Share Class | Balance sheet date | 21.04.23 | Movement |
|--|-----------------------|----------|----------|
| 'Class R' Accumulation | 1,501.10 | 1,661.99 | 10.72% |
| 'Class I' Income | 237.65 | 257.51 | 8.36% |
| 'Class I' Accumulation | 266.72 | 295.76 | 10.89% |
| 'Class M (Management)' Accumulation | 221.41 | 245.62 | 10.93% |
| 'Class P (Retail)' Accumulation | 206.95 | 227.06 | 9.72% |
| 'Class P (Institutional)' Accumulation | 208.74 | 231.26 | 10.79% |

The increase in the prices is primarily due to favourable market conditions. These accounts were approved on 27 April 2023.

LF BROOK CONTINENTAL EUROPEAN FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2022 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

| Group 2 | Final |
|---------|----------|
| From | 01.01.22 |
| To | 31.12.22 |

'CLASS R' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 28.1242 | – | 28.1242 | 21.1893 |
| Group 2 | 24.2152 | 3.9090 | 28.1242 | 21.1893 |

'CLASS I' INCOME SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Payable 28.02.23 | Paid 28.02.22 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 5.5110 | – | 5.5110 | 4.4268 |
| Group 2 | 2.1182 | 3.3928 | 5.5110 | 4.4268 |

'CLASS I' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 6.1776 | – | 6.1776 | 4.8650 |
| Group 2 | 2.7265 | 3.4511 | 6.1776 | 4.8650 |

LF BROOK CONTINENTAL EUROPEAN FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'CLASS M (MANAGEMENT)' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 5.4050 | – | 5.4050 | 4.2901 |
| Group 2 | 0.2982 | 5.1068 | 5.4050 | 4.2901 |

'CLASS P (RETAIL)' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | – | – | – | 3.9533 |
| Group 2 | – | 0.0000 | – | 3.9533 |

'CLASS P (INSTITUTIONAL)' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | – | – | – | 3.7037 |
| Group 2 | – | 0.0000 | – | 3.7037 |

LF ODEY OPUS FUND

ACD'S REPORT

for the year ended 31 December 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Odey Opus Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly at least 65% of its net asset value in equity and equity-related securities worldwide (including emerging markets).

The Fund may also invest up to 35% of its net asset value in fixed and/or floating rate debt and debt-related securities issued by governments or companies worldwide (including emerging markets) with a short term rating of at least A2/P2 from either Standard & Poor's or Moody's respectively, money market instruments, deposits and cash.

The Fund may also invest up to 10% of its net asset value to gain commodity exposure through transferable securities such as exchange traded commodities.

Up to 35% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depositary receipts and debentures) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investments in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 50% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI World Net Total Return GBP Index.

The Fund's performance may be compared against the MSCI World Net Total Return GBP Index. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. The comparator benchmark has been selected as we consider it assists in evaluating the Fund's performance against the performance of the principle underlying asset class (Global equity) the Fund invests in. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Opus Fund

27 April 2023

LF ODEY OPUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

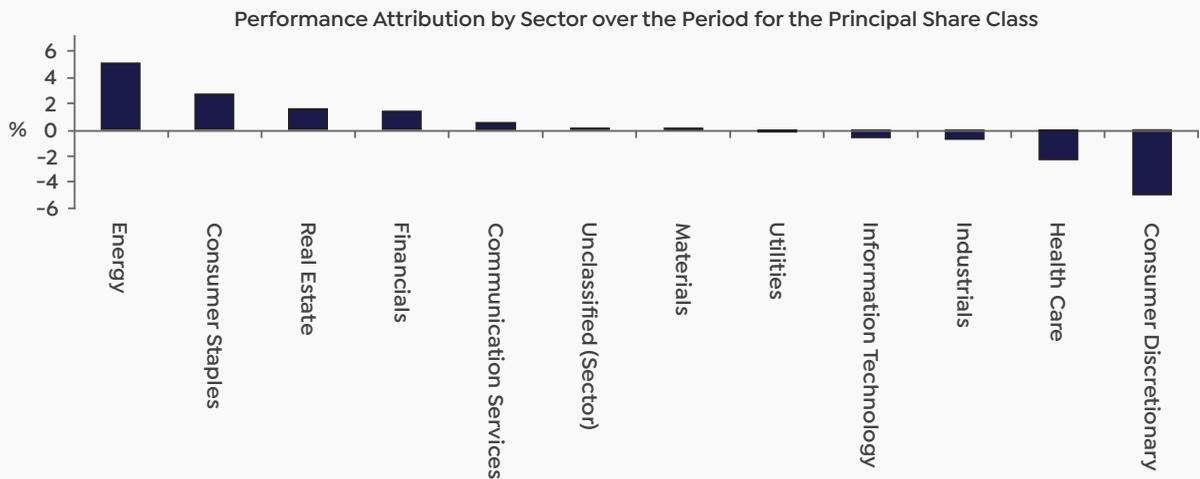
for the year ended 31 December 2022

Summary

From 1 January 2022 to 31 December 2022 ('the period'), the Fund returned +8.24% (based on the principal share class – 'I' Accumulation) against the MSCI World Net Total Return GBP Index return of -7.83%.

The largest contributor to positive performance for the period came from the Energy (+5.09%) and Consumer Staples (+2.73%) sectors, with Australia (+3.06%) and Brazil (+2.87%) contributing the most by country. Negative contributions over the period came from the Consumer Discretionary (-4.79%) and Healthcare (-2.10%) sectors, with the UK (-6.01%) and Russia (-1.32%) being the largest detractors by country.

Positive performance came from our holdings including SLC Agricola (+2.85%), Whitehaven Coal (+1.66%) and Valaris (+1.64%) whereas Currys (-2.13%), Oxford Nanopore Technologies (-1.87%) and Rosneft OAO (-1.25%) disappointed.

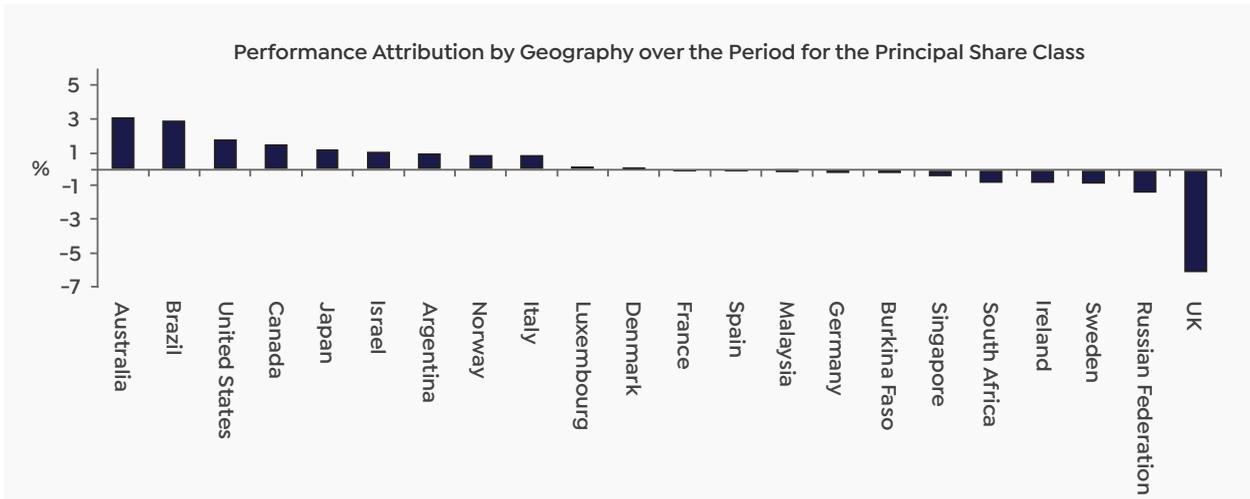


Source: Odey Internal Unaudited Data.

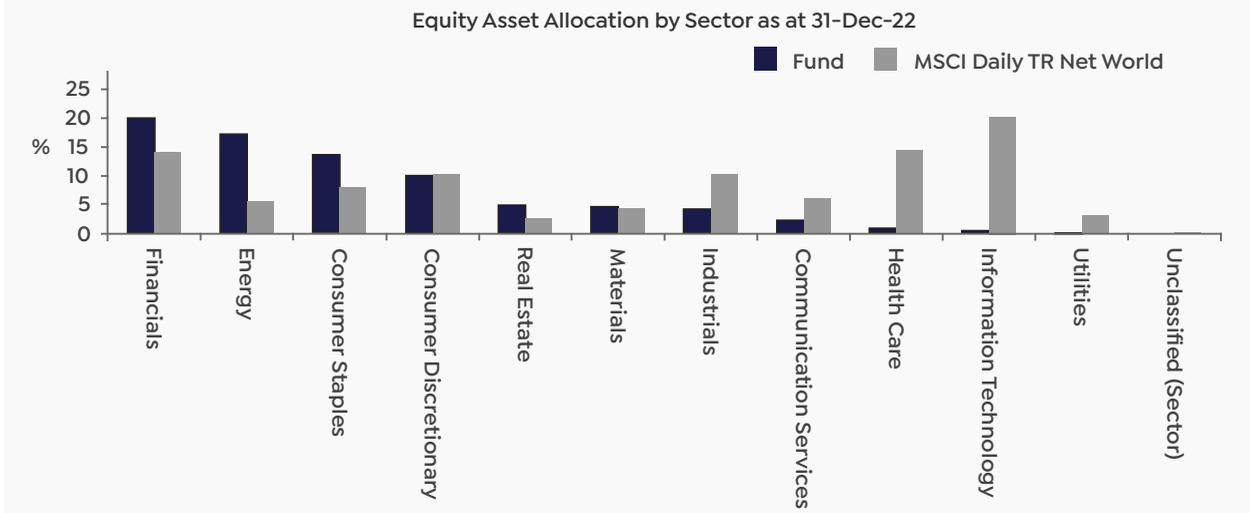
LF ODEY OPUS FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

27 January 2023

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



'Class R' Accumulation Shares has been classed as 5 because their volatility has been measured as above average.



'Class R' Income Shares, 'Class I' Income Shares and 'Class I' Accumulation Shares have been classed as 6 because their volatility has been measured as above average to high.

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Concentrated Fund: The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Risk and Reward Profile *continued*

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

'CLASS R' INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 5,125.83 | 4,215.46 | 4,516.51 |
| Return before operating charges* | 505.13 | 1,019.87 | (217.22) |
| Operating charges | (92.39) | (83.67) | (68.83) |
| Return after operating charges | 412.74 | 936.20 | (286.05) |
| Distributions | (126.21) | (25.83) | (15.00) |
| Closing net asset value per share | 5,412.36 | 5,125.83 | 4,215.46 |
| * after direct transaction costs of: | 14.72 | 6.02 | 13.59 |

PERFORMANCE

| | | | |
|----------------------|-------|--------|---------|
| Return after charges | 8.05% | 22.21% | (6.33)% |
|----------------------|-------|--------|---------|

OTHER INFORMATION

| | | | |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£'000) | 8,803 | 8,801 | 8,312 |
| Closing number of shares | 162,650 | 171,687 | 197,179 |
| Operating charges | 1.69% | 1.70% | 1.71% |
| Direct transaction costs | 0.27% | 0.12% | 0.34% |

PRICES

| | | | |
|---------------------|----------|----------|----------|
| Highest share price | 5,891.73 | 5,354.06 | 4,580.67 |
| Lowest share price | 5,015.56 | 4,251.69 | 3,405.92 |

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS R' ACCUMULATION SHARES

| | 31.12.22 ¹ pence per share |
|--|--|
| CHANGE IN NET ASSETS PER SHARE | |
| Opening net asset value per share | 100.00 |
| Return before operating charges* | 2.64 |
| Operating charges | (1.31) |
| Return after operating charges | 1.33 |
| Distributions | (2.25) |
| Retained distributions on accumulation shares | 2.25 |
| Closing net asset value per share | 101.33 |
| * after direct transaction costs of: | 0.21 |

PERFORMANCE

| | |
|----------------------|-------|
| Return after charges | 1.33% |
|----------------------|-------|

OTHER INFORMATION

| | |
|---------------------------------|--------------------|
| Closing net asset value (£'000) | 2,952 |
| Closing number of shares | 2,913,032 |
| Operating charges | 1.69% ² |
| Direct transaction costs | 0.27% |

PRICES

| | |
|---------------------|--------|
| Highest share price | 107.80 |
| Lowest share price | 94.23 |

¹ Share class launched on 30 March 2022.

² Annualised figure due to share class launched less than 1 year.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 230.27 | 189.32 | 202.79 |
| Return before operating charges* | 22.76 | 45.88 | (9.69) |
| Operating charges | (2.95) | (2.66) | (2.19) |
| Return after operating charges | 19.81 | 43.22 | (11.88) |
| Distributions | (6.91) | (2.27) | (1.59) |
| Closing net asset value per share | 243.17 | 230.27 | 189.32 |
| * after direct transaction costs of: | 0.66 | 0.27 | 0.61 |

PERFORMANCE

| | | | |
|----------------------|-------|--------|---------|
| Return after charges | 8.60% | 22.83% | (5.86)% |
|----------------------|-------|--------|---------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|------------|------------|
| Closing net asset value (£'000) | 24,268 | 27,986 | 31,213 |
| Closing number of shares | 9,979,759 | 12,153,480 | 16,486,715 |
| Operating charges | 1.20% | 1.20% | 1.21% |
| Direct transaction costs | 0.27% | 0.12% | 0.34% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 265.82 | 241.52 | 205.69 |
| Lowest share price | 225.41 | 191.03 | 153.09 |

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS I' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 247.60 | 201.61 | 214.17 |
| Return before operating charges* | 24.44 | 48.82 | (10.24) |
| Operating charges | (3.18) | (2.83) | (2.32) |
| Return after operating charges | 21.26 | 45.99 | (12.56) |
| Distributions | (7.43) | (2.41) | (1.68) |
| Retained distributions on accumulation shares | 7.43 | 2.41 | 1.68 |
| Closing net asset value per share | 268.86 | 247.60 | 201.61 |
| * after direct transaction costs of: | 0.71 | 0.29 | 0.65 |

PERFORMANCE

| | | | |
|----------------------|-------|--------|---------|
| Return after charges | 8.59% | 22.81% | (5.86)% |
|----------------------|-------|--------|---------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 85,973 | 49,836 | 51,623 |
| Closing number of shares | 31,976,756 | 20,127,396 | 25,606,016 |
| Operating charges | 1.20% | 1.20% | 1.21% |
| Direct transaction costs | 0.27% | 0.12% | 0.34% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 285.78 | 257.16 | 217.26 |
| Lowest share price | 242.34 | 203.41 | 161.66 |

LF ODEY OPUS FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2022 (%)

| | 1 year | 3 years | 5 years |
|--|--------|---------|---------|
| LF Odey Opus Fund | 8.24 | 25.22 | 39.08 |
| MSCI World Net Total Return GBP Index ¹ | (7.83) | 27.28 | 51.48 |

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per 'Class I' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 85 and 86.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|------------|---|----------------|---------------|
| | DEBT SECURITIES – 3.24% (31.12.21 – 0.40%) | | |
| £4,000,000 | UK Treasury 0% 2/5/2023 | 3,950 | 3.24 |
| | EQUITIES – 78.41% (31.12.21 – 91.03%) | | |
| | UNITED KINGDOM – 31.49% (31.12.21 – 44.38%) | | |
| 203,422 | BAE Systems | 1,741 | 1.43 |
| 954,409 | Barclays | 1,513 | 1.24 |
| 687,809 | BT | 771 | 0.63 |
| 6,002,922 | Capita | 1,456 | 1.19 |
| 1,701,192 | De La Rue | 1,332 | 1.09 |
| 4,733,253 | Dixons Carphone | 2,537 | 2.08 |
| 51,363 | Endeavour Mining | 911 | 0.75 |
| 100,536 | Hunting | 334 | 0.28 |
| 712,772 | Helios Underwriting ¹ | 1,119 | 0.92 |
| 77,963 | Imperial Brands | 1,615 | 1.32 |
| 482,494 | Lancashire | 3,136 | 2.57 |
| 2,928,208 | Man | 6,258 | 5.13 |
| 656,510 | Marks & Spencer | 809 | 0.66 |
| 1,507,964 | NatWest | 3,999 | 3.28 |
| 425,852 | Oxford Nanopore Technologies | 1,050 | 0.86 |
| 219,217 | Pearson | 2,059 | 1.69 |
| 30,316,306 | Pendragon | 5,821 | 4.77 |
| 542,469 | Provident Financial | 1,037 | 0.85 |
| 245,668 | R.E.A. | 246 | 0.20 |
| 421,645 | Serco | 655 | 0.54 |
| 900,774 | Tri-Star Resources ² | 13 | 0.01 |
| | TOTAL UNITED KINGDOM | 38,412 | 31.49 |
| | EUROPE – 12.28% (31.12.21 – 16.66%) | | |
| | DENMARK – 0.00% (31.12.21 – 1.25%) | – | – |
| | IRELAND – 2.37% (31.12.21 – 2.51%) | | |
| 20,036 | Flutter Entertainment | 2,261 | 1.86 |
| 971,839 | Greencore | 623 | 0.51 |
| | TOTAL IRELAND | 2,884 | 2.37 |

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|-----------|--|----------------|---------------|
| | ISRAEL – 3.41% (31.12.21 – 2.85%) | | |
| 230,536 | Plus500 | 4,159 | 3.41 |
| | ITALY – 0.94% (31.12.21 – 1.10%) | | |
| 1,125,323 | Saras | 1,146 | 0.94 |
| | NORWAY – 4.19% (31.12.21 – 5.01%) | | |
| 159,031 | Aker BP | 4,081 | 3.35 |
| 72,768 | Mowi | 1,027 | 0.84 |
| | TOTAL NORWAY | 5,108 | 4.19 |
| | RUSSIA – 0.00% (31.12.21 – 1.54%) | | |
| 216,705 | Rosneft <i>GDR</i> (each representing 1 ordinary share) ² | – | – |
| | SPAIN – 0.92% (31.12.21 – 0.00%) | | |
| 86,637 | Ebro Foods | 1,125 | 0.92 |
| | SWEDEN – 0.45% (31.12.21 – 2.40%) | | |
| 48,876 | Telefonaktiebolaget LM Ericsson <i>ADR</i> | 237 | 0.20 |
| 63,765 | Telefonaktiebolaget LM Ericsson 'B' | 310 | 0.25 |
| | TOTAL SWEDEN | 547 | 0.45 |
| | TOTAL EUROPE | 14,969 | 12.28 |
| | UNITED STATES – 4.38% (31.12.21 – 2.55%) | | |
| 43,610 | Cadiz | 89 | 0.07 |
| 24,000 | CF Industries | 1,700 | 1.40 |
| 63,219 | Valaris | 3,554 | 2.91 |
| | TOTAL UNITED STATES | 5,343 | 4.38 |
| | ARGENTINA – 2.66% (31.12.21 – 2.41%) | | |
| 238,207 | Banco Macro <i>ADR</i> | 3,246 | 2.66 |
| | AUSTRALIA – 4.99% (31.12.21 – 0.00%) | | |
| 248,657 | New Hope | 891 | 0.73 |
| 1,232,296 | Stanmore Resources | 2,049 | 1.68 |
| 592,231 | Whitehaven Coal | 3,145 | 2.58 |
| | TOTAL AUSTRALIA | 6,085 | 4.99 |

LF ODEY OPUS FUND
ACD'S REPORT *continued*
PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|------------|--|----------------|---------------|
| | BERMUDA – 0.00% (31.12.21 – 0.00%) | | |
| 1,769 | Northern Drilling | 4 | – |
| | BRAZIL – 5.90% (31.12.21 – 8.03%) | | |
| 974,708 | SLC Agricola | 7,199 | 5.90 |
| 47 | SLC Agricola ADR ² | – | – |
| | TOTAL BRAZIL | 7,199 | 5.90 |
| | CANADA – 2.38% (31.12.21 – 5.73%) | | |
| 155,047 | Barrick Gold | 2,208 | 1.81 |
| 882,000 | Gulf International Minerals ² | – | – |
| 81,979 | Peyto Exploration & Development | 697 | 0.57 |
| | TOTAL CANADA | 2,905 | 2.38 |
| | JAPAN – 5.53% (31.12.21 – 3.48%) | | |
| 3,269,173 | Leopalace21 | 5,994 | 4.91 |
| 11,902 | Sony ADR | 755 | 0.62 |
| | TOTAL JAPAN | 6,749 | 5.53 |
| | MALAYSIA – 0.08% (31.12.21 – 0.00%) | | |
| 116,700 | Sime Darby Plantation | 102 | 0.08 |
| | SINGAPORE – 7.88% (31.12.21 – 4.54%) | | |
| 30,396,753 | Golden Agri-Resources | 4,710 | 3.86 |
| 6,457,370 | Jadestone Energy ¹ | 4,908 | 4.02 |
| | TOTAL SINGAPORE | 9,618 | 7.88 |
| | SOUTH AFRICA – 0.84% (31.12.21 – 3.25%) | | |
| 55,319 | AngloGold Ashanti | 890 | 0.73 |
| 9,574 | Thungela Resources | 131 | 0.11 |
| | TOTAL SOUTH AFRICA | 1,021 | 0.84 |
| | TOTAL EQUITIES | 95,653 | 78.41 |
| | GOLD – 2.47% (31.12.21 – 0.00%) | | |
| 12,801 | Gold Bullion Securities | 1,793 | 1.47 |
| 41,627 | iShares Physical Gold ETC ³ | 1,227 | 1.00 |
| | TOTAL GOLD | 3,020 | 2.47 |

LF ODEY OPUS FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|-----------------|--|----------------|---------------|
| | FORWARD CURRENCY CONTRACTS – 0.57% (31.12.21 – (0.98)%) | | |
| BRL(42,522,000) | Vs £6,546,378 (expiry 31/1/2023) ⁴ | (106) | (0.09) |
| US\$(3,203,000) | Vs £2,622,832 (expiry 31/1/2023) ⁴ | (38) | (0.03) |
| ZAR(21,470,000) | Vs £1,012,841 (expiry 31/1/2023) ⁴ | (33) | (0.03) |
| £(58,668,618) | Vs US\$71,678,883 (expiry 31/1/2023) ⁴ | 873 | 0.72 |
| | TOTAL FORWARD CURRENCY CONTRACTS | <u>696</u> | <u>0.57</u> |
| | Portfolio of investments ⁵ | 103,319 | 84.69 |
| | Net other assets | <u>18,677</u> | <u>15.31</u> |
| | Net assets | <u>121,996</u> | <u>100.00</u> |

The instruments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Delisted security.

³ Exchange traded commodity.

⁴ Counterparty: BNYMellon.

⁵ Includes investment liabilities.

Definitions:

ADR – American Depositary Receipts.

GDR – Global Depositary Receipts.

LF ODEY OPUS FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2022

| Total purchases for the year £'000 (note 16) | 118,803 | Total sales for the year £'000 (note 16) | 125,285 |
|--|---------|--|----------|
| | Cost | | Proceeds |
| Major purchases | £'000 | Major sales | £'000 |
| Gold Bullion Securities | 9,943 | Barrick Gold | 8,140 |
| Exxon Mobil | 7,364 | Gold Bullion Securities | 8,026 |
| Norsk Hydro | 5,959 | Exxon Mobil | 7,621 |
| Golden Agri-Resources | 5,194 | Norsk Hydro | 5,442 |
| CF Industries | 4,470 | AngloGold Ashanti | 4,886 |
| Flutter Entertainment | 4,208 | SLC Agricola ADR | 4,108 |
| Peabody Energy | 3,893 | Flutter Entertainment | 4,033 |
| Barrick Gold | 3,889 | Man | 3,978 |
| NatWest | 3,748 | Peabody Energy | 3,848 |
| Yara International | 3,361 | Barclays | 3,831 |

In addition to the above, purchases totalling £7,326,000, and sales totalling £3,400,000 were made in short term investments during the year.

The summary of material portfolio changes represent the 10 largest purchases and sales during the year.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2022

| | Notes | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|-------|---------|-------------------|---------|-------------------|
| Income: | | | | | |
| Net capital gains | 3 | | 5,657 | | 23,506 |
| Revenue | 4 | 4,975 | | 2,771 | |
| Expenses | 5 | (1,522) | | (1,669) | |
| Interest payable and similar charges | 7 | (5) | | (1) | |
| Net revenue before taxation | | 3,448 | | 1,101 | |
| Taxation | 6 | (207) | | (142) | |
| Net revenue after taxation | | | 3,241 | | 959 |
| Total return before distributions | | | 8,898 | | 24,465 |
| Distributions | 8 | | (3,287) | | (959) |
| Change in net assets attributable to shareholders from investment activities | | | 5,611 | | 23,506 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2022

| | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|----------|-------------------|----------|-------------------|
| Opening net assets attributable to shareholders | | 114,347 | | 117,988 |
| Amounts receivable on issue of shares | 16,359 | | 1,221 | |
| Amounts payable on redemption of shares | (16,763) | | (28,925) | |
| | | (404) | | (27,704) |
| Change in net assets attributable to shareholders from investment activities | | 5,611 | | 23,506 |
| Retained distributions on Accumulation shares | | 2,442 | | 557 |
| Closing net assets attributable to shareholders | | 121,996 | | 114,347 |

LF ODEY OPUS FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 31 December 2022

| | Notes | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 103,496 | 104,661 |
| Current assets | | | |
| Debtors | 9 | 5,163 | 1,218 |
| Cash and bank balances | 10 | 14,752 | 10,298 |
| Total assets | | <u>123,411</u> | <u>116,177</u> |
| LIABILITIES | | | |
| Investment liabilities | | | |
| | | (177) | (1,236) |
| Creditors | | | |
| Distribution payable | 11 | (895) | (320) |
| Other creditors | 11 | (343) | (274) |
| Total liabilities | | <u>(1,415)</u> | <u>(1,830)</u> |
| Net assets attributable to shareholders | | <u>121,996</u> | <u>114,347</u> |

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting Policies

The accounting policies described on pages 17 to 20 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains

The net capital gains during the year comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|----------------------------|-------------------|-------------------|
| Non-derivative securities | (246) | 23,174 |
| Forward currency contracts | 4,574 | (593) |
| Transaction charges | (9) | (3) |
| Currency gains | 1,338 | 928 |
| Net capital gains | <u>5,657</u> | <u>23,506</u> |

4. Revenue

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------------------|-------------------|-------------------|
| Non-taxable dividends | 3,958 | 2,729 |
| Non-taxable stock dividends | 843 | 5 |
| Interest on debt securities | 51 | 36 |
| Bank interest | 123 | 1 |
| Total revenue | <u>4,975</u> | <u>2,771</u> |

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

5. Expenses

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager’s fee | 1,168 | 1,310 |
| – Operating charge | 117 | 118 |
| Administration fees | 3 | 2 |
| Legal and professional fees | 4 | 2 |
| Typesetting costs | 3 | 3 |
| Registration fees | 42 | 41 |
| | 1,337 | 1,476 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary’s fees | 40 | 40 |
| Safe custody and other bank charges | 16 | 15 |
| | 56 | 55 |
| Other expenses: | | |
| Audit fees | 13 | 16 |
| Other tax related services | 2 | 1 |
| Research costs | 114 | 121 |
| | 129 | 138 |
| Total expenses | <u>1,522</u> | <u>1,669</u> |

The Investment Manager’s fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

6. Taxation

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| a) Analysis of charge for the year | | |
| Corporation tax at 20% | – | – |
| Overseas tax | 207 | 142 |
| Current tax charge | 207 | 142 |
| Deferred tax – origination and reversal of timing differences (note 6c) | – | – |
| Total taxation (note 6b) | 207 | 142 |

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.21: 20%). The difference is explained below:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation | 3,448 | 1,101 |
| Corporation tax at 20% | 690 | 220 |
| Effects of: | | |
| Non-taxable dividends | (960) | (546) |
| Unutilised excess management expenses | 270 | 327 |
| Relief on overseas tax expensed | – | (1) |
| Corporation tax charge | – | – |
| Overseas tax | 207 | 142 |
| Total tax charge (note 6a) | 207 | 142 |

c) Deferred tax

At the year end there is a potential deferred tax asset of £9,209,000 (31.12.21: £8,939,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

7. Interest Payable and Similar Charges

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Interest payable | 5 | 1 |
| Total interest payable and similar charges | <u>5</u> | <u>1</u> |

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Final | 3,337 | 877 |
| Add: Revenue deducted on redemption of shares | 252 | 84 |
| Deduct: Revenue received on issue of shares | (302) | (2) |
| Net distributions for the year | <u>3,287</u> | <u>959</u> |

Details of the distributions per share are set out in the table on pages 85 and 86.

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Distributions represented by: | | |
| Net revenue after taxation | 3,241 | 959 |
| Equalisation on conversions ¹ | 46 | – |
| Net distributions for the year | <u>3,287</u> | <u>959</u> |

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

9. Debtors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Amounts receivable for issue of shares | 44 | 9 |
| Accrued revenue: | | |
| Non-taxable dividends | 132 | 203 |
| Interest from debt securities | – | 7 |
| | 132 | 210 |
| Taxation recoverable: | | |
| Overseas withholding tax | 87 | 83 |
| Amounts due from brokers | 4,900 | 916 |
| Total debtors | <u>5,163</u> | <u>1,218</u> |

10. Cash and Bank Balances

| | 31.12.22 £'000 | 31.12.21 £'000 |
|------------------------------|-------------------|-------------------|
| Bank balances | <u>14,752</u> | <u>10,298</u> |
| Total cash and bank balances | <u>14,752</u> | <u>10,298</u> |

11. Creditors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Distribution payable | <u>895</u> | <u>320</u> |
| Other Creditors | | |
| Amounts payable for redemption of shares | 81 | 71 |
| Purchases awaiting settlement | 69 | – |

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Accrued expenses: | | |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager’s fee | 97 | 107 |
| – Operating charge | 10 | 9 |
| Typesetting costs | 2 | 3 |
| Registration fees | 3 | 3 |
| | 112 | 122 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary’s fees | 4 | 3 |
| Transaction charges | 1 | – |
| Safe custody and other bank charges | 3 | 3 |
| | 8 | 6 |
| Other expenses | 73 | 75 |
| Total other creditors | <u>343</u> | <u>274</u> |

12. Related Party Transactions

The Annual Management Charge payable to Link Fund Solutions Limited (‘the ACD’), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 69 and amounts due at the year end are disclosed in notes 9 and 11.

Link Fund Solutions Limited and its associates (including other authorised investment funds managed by Link Fund Solutions Limited or its associates) held 59,041 (31.12.21: 36,239) of the Fund’s shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

| | |
|--------------------------------------|---------------------------|
| Hargreaves Lansdown Nominees Limited | 48.48% (31.12.21: 56.04%) |
|--------------------------------------|---------------------------|

LF ODEY OPUS FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2022

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.21: none).

At the time of the accounts being prepared, LF Odey Opus Fund has made claims under the principle established in *Denkavit International BV, Denkavit France SARL v Ministre de l'Economie des Finances et de l'Industrie* and confirmed in subsequent decisions of the European Court of Justice. At present, the outcome of these claims remains uncertain and therefore potential receipt of these claims has not been recognised. We will continue to monitor progress made in the future.

14. Shares in Issue

| | 'Class R' Income | 'Class R' Accumulation | 'Class I' Income | 'Class I' Accumulation |
|-------------------------|---------------------|---------------------------|---------------------|---------------------------|
| Opening shares in issue | 171,687 | – | 12,153,480 | 20,127,396 |
| Issues | 719 | 1,038,753 | 418,895 | 5,273,230 |
| Redemptions | (8,724) | (414,451) | (2,615,487) | (3,454,893) |
| Conversions | (1,032) | 2,288,730 | 22,871 | 10,031,023 |
| Closing shares in issue | <u>162,650</u> | <u>2,913,032</u> | <u>9,979,759</u> | <u>31,976,756</u> |

The Annual Management Charge is comprised of:

| | Investment Manager's Fee (%) | Operating Charge (applicable to all classes) |
|------------------------|------------------------------------|---|
| 'Class R' Income | 1.39 | First £250,000,000 of the Net Asset Value: 0.105% |
| 'Class R' Accumulation | 1.39 | Next £250,000,000 of the Net Asset Value: 0.080% |
| 'Class I' Income | 0.89 | Next £250,000,000 of the Net Asset Value: 0.055% |
| 'Class I' Accumulation | 0.89 | Thereafter: 0.035% |
| | | Subject to a minimum of £114,698.29 per annum |

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are government securities which are lower risk.

There were forward currency contracts held at the balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

| 31.12.22 Counterparty | Forward currency contracts £'000 | Net cash collateral pledged £'000 |
|--------------------------|---|--|
| BNY Mellon | 696 | - |
| 31.12.21 Counterparty | Forward currency contracts £'000 | Net cash collateral pledged £'000 |
| BNY Mellon | (1,118) | - |

LF ODEY OPUS FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2022

At 31 December 2022, cash collateral of £4,900,000 (31.12.21: £916,000) was held with BNY Mellon. These amounts are included in amounts due from broker in note 9.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis. As the Fund has no significant direct exposure to interest rate risk, no sensitivity analysis has been presented.

The table below shows the interest rate risk profile:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Fixed rate investments | 3,950 | 462 |
| Investments on which interest is not paid | 99,546 | 104,199 |
| Investment liabilities on which interest is not paid | (177) | (1,236) |
| Total investments | <u>103,319</u> | <u>103,425</u> |

Investments on which interest is not paid include equities and forward currency contracts.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

The table below shows the direct foreign currency risk profile:

| | 31.12.22 Gross £'000 | 31.12.22 Hedged £'000 | 31.12.22 Net £'000 |
|--------------------|-------------------------|--------------------------|-----------------------|
| Currency: | | | |
| Australian dollars | 6,086 | – | 6,086 |
| Brazilian real | 7,253 | (6,653) | 600 |
| Canadian dollars | 3,818 | – | 3,818 |
| Danish krone | 2 | – | 2 |
| Euros | 2,283 | – | 2,283 |
| Japanese yen | 5,994 | – | 5,994 |
| Malaysian ringgit | 102 | – | 102 |
| Norwegian krone | 5,112 | – | 5,112 |
| Singapore dollars | 4,651 | – | 4,651 |
| South African rand | 889 | (1,045) | (156) |
| Swedish krona | 310 | – | 310 |
| Swiss francs | 1 | – | 1 |
| US dollars | 26,948 | 56,881 | 83,829 |
| | <u>63,449</u> | <u>49,183</u> | <u>112,632</u> |
| Pounds sterling | 57,851 | (48,487) | 9,364 |
| Net assets | <u>121,300</u> | <u>696</u> | <u>121,996</u> |

| | 31.12.21 Gross £'000 | 31.12.21 Hedged £'000 | 31.12.21 Net £'000 |
|--------------------|-------------------------|--------------------------|-----------------------|
| Currency: | | | |
| Brazilian real | 6,097 | (6,004) | 93 |
| Canadian dollars | 6,557 | – | 6,557 |
| Danish krone | 1,427 | – | 1,427 |
| Euros | 2,959 | (3,395) | (436) |
| Japanese yen | 2,904 | – | 2,904 |
| Norwegian krone | 5,728 | – | 5,728 |
| South African rand | 3,711 | (3,829) | (118) |
| Swedish krona | 2,140 | – | 2,140 |
| Swiss francs | 1 | – | 1 |
| US dollars | 20,077 | 55,054 | 75,131 |
| | <u>51,601</u> | <u>41,826</u> | <u>93,427</u> |
| Pounds sterling | 63,864 | (42,944) | 20,920 |
| Net assets | <u>115,465</u> | <u>(1,118)</u> | <u>114,347</u> |

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £5,632,000 on the net assets of the Fund (31.12.21: £4,671,000).

(D) LEVERAGE

The Fund employed leverage of 46.26% at the year end as measured by the commitment method (31.12.21: nil).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 79.35% of the portfolio can be liquidated within 5 days and 92.52% within 21 working days (31.12.21: 72.19% within 5 days and 87.98% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts would have the effect of increasing the return and net assets by £5,131,000 (31.12.21: £5,227,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

During the year the Investment Manager has used forward currency contracts. The intention in using forward currency contracts is to reduce the risk profile of the Fund by managing the exposure of the Fund to certain currency exchange risk and leave the Fund primarily exposed to the underlying market risk of investments. Therefore, where the value of investments falls due to currency movement, the forward currency contracts generate a gain and vice versa.

16. Portfolio Transaction Costs

| 31.12.22 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 107,396 | 62 | 179 | 107,637 |
| Collective investment schemes | 11,159 | 7 | – | 11,166 |
| Purchases total | <u>118,555</u> | <u>69</u> | <u>179</u> | <u>118,803</u> |
| <i>Transaction cost % of purchases total</i> | | 0.06% | 0.15% | |
| <i>Transaction cost % of average NAV</i> | | 0.06% | 0.15% | |
| Ordinary shares | 116,776 | (68) | (1) | 116,707 |
| Collective investment schemes | 8,031 | (5) | – | 8,026 |
| Debt securities | 552 | – | – | 552 |
| Sales total | <u>125,359</u> | <u>(73)</u> | <u>(1)</u> | <u>125,285</u> |
| <i>Transaction cost % of sales total</i> | | 0.06% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.06% | – | |

Average portfolio dealing spread at 31.12.22 is 0.54% (31.12.21: 0.41%).

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

| 31.12.21 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 42,069 | 23 | 93 | 42,185 |
| Purchases total | <u>42,069</u> | <u>23</u> | <u>93</u> | <u>42,185</u> |
| <i>Transaction cost % of purchases total</i> | | 0.05% | 0.22% | |
| <i>Transaction cost % of average NAV</i> | | 0.02% | 0.08% | |
| Ordinary shares | 55,603 | (29) | – | 55,574 |
| Sales total | <u>55,603</u> | <u>(29)</u> | <u>–</u> | <u>55,574</u> |
| <i>Transaction cost % of sales total</i> | | 0.05% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.02% | – | |

The collective investment schemes include exchange traded commodities.

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

| 31.12.22 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|------------------------|------------------|------------------|------------------|----------------|
| Investment assets | 102,610 | 873 | 13 | 103,496 |
| Investment liabilities | – | (177) | – | (177) |
| 31.12.21 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
| Investment assets | 104,069 | 580 | 12 | 104,661 |
| Investment liabilities | – | (1,236) | – | (1,236) |

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

18. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

LF ODEY OPUS FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2022 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

| Group 2 | Final |
|---------|----------|
| From | 01.01.22 |
| To | 31.12.22 |

'CLASS R' INCOME SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Payable 28.02.23 | Paid 28.02.22 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 126.2079 | – | 126.2079 | 25.8263 |
| Group 2 | 55.2901 | 70.9178 | 126.2079 | 25.8263 |

'CLASS R' ACCUMULATION SHARES¹

There were no interim distributions in the current year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.2514 | – | 2.2514 | N/A |
| Group 2 | 0.6700 | 1.5814 | 2.2514 | N/A |

'CLASS I' INCOME SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Payable 28.02.23 | Paid 28.02.22 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 6.9077 | – | 6.9077 | 2.2681 |
| Group 2 | 1.6588 | 5.2489 | 6.9077 | 2.2681 |

¹ No comparative figures as the 'Class R' Accumulation share class launched on 30 March 2022.

LF ODEY OPUS FUND
FINANCIAL STATEMENTS *continued*
DISTRIBUTION TABLE *continued*

'CLASS I' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 7.4319 | – | 7.4319 | 2.4125 |
| Group 2 | 2.5310 | 4.9009 | 7.4319 | 2.4125 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT

for the year ended 31 December 2022

Important Information

Refer to the Important Information section on pages 5 and 6.

Investment Objective and Policy

The investment objective of LF Odey Portfolio Fund ('the Fund') is to achieve long term capital growth, over at least a 5-year period, after all costs and charges have been taken.

Capital is at risk and there is no guarantee that the objective will be achieved over any time period.

The Fund will invest, directly and/or indirectly, at least 30% of its net asset value in equities and equity-related securities and up to 50% of its net asset value in fixed and/or floating rate debt securities issued or guaranteed by governments and/or companies worldwide (including emerging markets) commodities (through transferable securities such as exchange traded commodities), money market instruments such as treasury bills, commercial paper and certificates of deposit.

The Fund may hold cash and near cash, the proportion of which may vary from time to time.

Up to 30% of the net asset value of the Fund may be invested in emerging markets equity and equity related securities. The term "emerging markets" is generally understood to refer to the markets of countries that are in the process of developing into modern industrialised states and thus display a high degree of potential but also entail a greater degree of risk. It shall include, but is not limited to countries included from time to time in the International Finance Corporation Global Composite Index or in the MSCI Emerging Markets Index, each of which is a free floating adjusted market index designed to measure the performance of relevant securities in global emerging markets.

The Fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities (such as convertible bonds, warrants, exchange traded commodities, depository receipts and preferred shares) and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Exposure to commodities will be through indirect investments only.

Investment in open ended collective investment schemes is limited to 10% of the Fund's net asset value.

The Fund does not have any restrictions on the countries, industry sectors or the size of companies it can invest in. The Investment Manager has discretion (subject to the limits stated above) in determining the allocation of investments at any one time and the allocations will vary over the life of the Fund as the Investment Manager makes adjustments as it sees fit taking into account the objective of the Fund.

The Fund may use derivatives and forward transactions for efficient portfolio management purposes.

If the Investment Manager decides to start using derivatives, including forward transactions for investment purposes, it shall provide investors with 60 days prior written notice of its intention to do so.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

Investment Objective and Policy *continued*

The minimum investment amounts referenced above will not apply under extraordinary market conditions. Examples of extraordinary market conditions include economic, political unrest or instability, world events leading to market instability, or any events which give rise to high downside risk. During such periods, the Fund may temporarily invest up to 100% of its total assets in cash, deposits, treasury bills, government bonds or short-term money market instruments, or have substantial holdings in cash and cash equivalents.

Benchmark

The Fund's comparator benchmark is the MSCI PIMFA Private Investor Balanced Index.

The Fund's performance may be compared against the MSCI PIMFA Private Investor Balanced Index (referred to as 'comparator benchmark'). The ACD believes this is an appropriate comparator given the investment objective and policy of the Fund and considers it may assist investors in evaluating the Fund's performance against an index designed for UK Private Investors to represent the performance of a multi-asset benchmark. The Fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

LINK FUND SOLUTIONS LIMITED

ACD of LF Odey Portfolio Fund

27 April 2023

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the year ended 31 December 2022

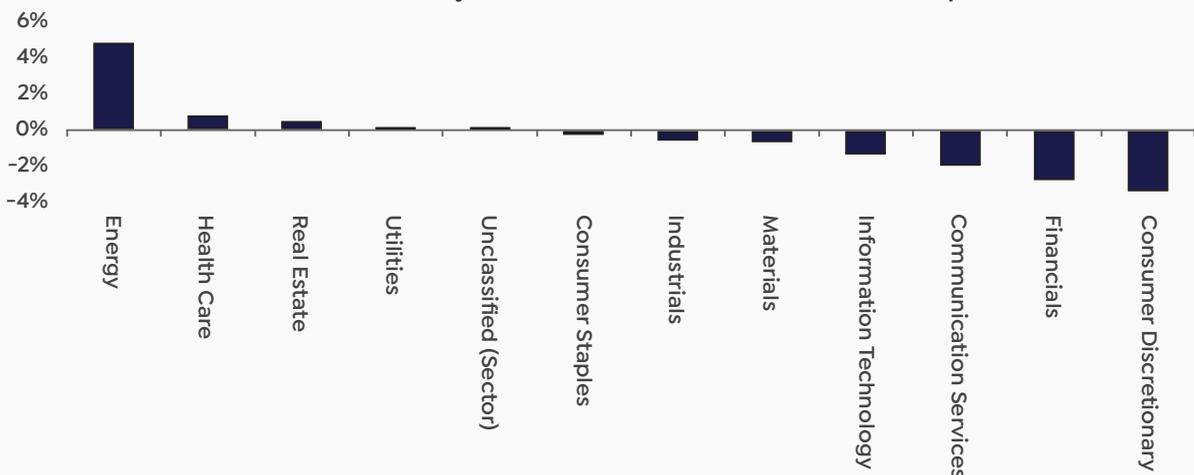
Summary

From 1 January 2022 to 31 December 2022 ('the period'), the Fund returned -5.00% (based on the principal share class - 'Sterling Institutional' Accumulation) outperforming the MSCI PIMFA Private Investor Balanced Index return by 3.10%.

The largest contributors to positive performance for the period came from Energy (+4.75%) and Healthcare (+0.72%) sectors, with Australia (+2.19%) and the Netherlands (+0.96%) contributing the most by country. Negative contributions over the period came from Consumer Discretionary (-3.35%) and Financials (-2.71%) sectors, with the UK (-3.81%) and the US (-1.93%) being the largest detractors by country.

Positive performance came from Shell (+1.38%), ConocoPhillips (+1.36%) and Exxon Mobil (+1.29%), whereas Rusal (-1.05%), SoFi (-0.77%) and Restaurant Group (-0.70%) disappointed.

Performance Attribution by Sector over the Period for the Principal Share Class

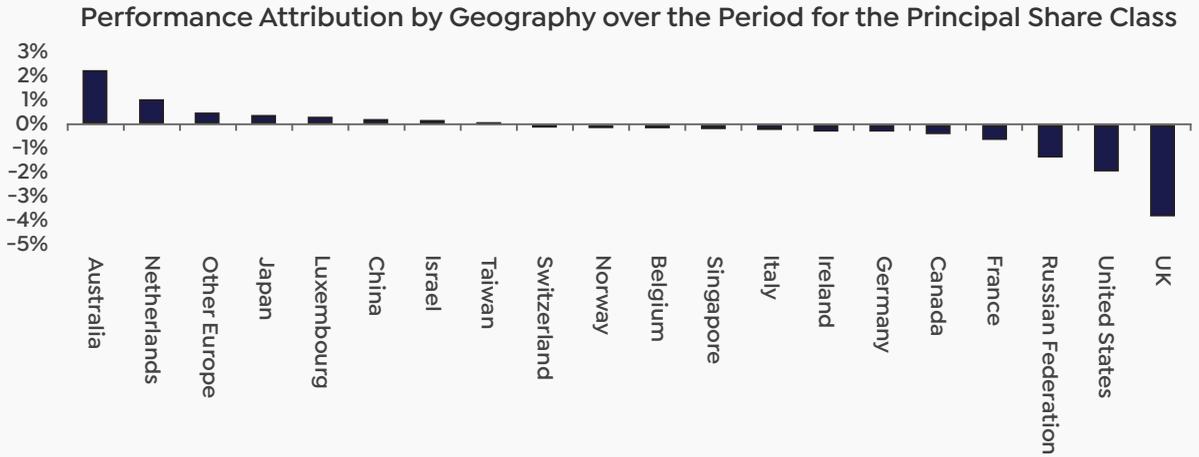


Source: Odey Internal Unaudited Data.

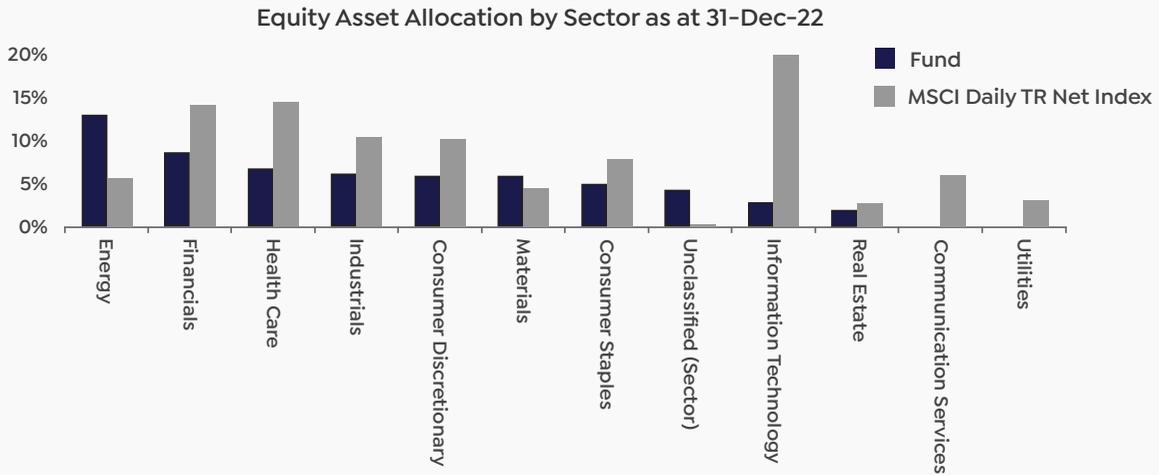
LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*



Source: Odey Internal Unaudited Data.



Source: Odey Internal Unaudited Data.

ODEY ASSET MANAGEMENT LLP

Investment Manager

27 January 2023

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

During the period the indicator for the 'Class P Retail' Accumulation Shares and 'Class P Institutional' Accumulation Shares changed from 4 to 5. The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.

Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.

Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.

Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.

Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.

Smaller Companies Risk: Shares in smaller companies' are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.

Alternative Investment Risk: The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets including commodities. Exposure to such investments can involve a higher degree of risk that may increase the risk of investment loss. The performance of such vehicles can be volatile and there is a risk that investors may experience a delay in receiving redemption proceeds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date. Following an update to industry guidance, with effect from 1 July 2021, the operating charges figure also takes account of the ongoing charges incurred in closed end underlying schemes calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

'STERLING RETAIL' INCOME SHARES

| | 31.12.22 | 31.12.21 | 31.12.20 |
|--------------------------------------|-----------------|-----------------|-----------------|
| CHANGE IN NET ASSETS PER SHARE | pence per share | pence per share | pence per share |
| Opening net asset value per share | 178.38 | 162.01 | 157.90 |
| Return before operating charges* | (6.50) | 19.67 | 6.81 |
| Operating charges | (3.21) | (3.30) | (2.70) |
| Return after operating charges | (9.71) | 16.37 | 4.11 |
| Distributions | (1.45) | - | - |
| Closing net asset value per share | 167.22 | 178.38 | 162.01 |
| * after direct transaction costs of: | 0.61 | 1.01 | 1.36 |

PERFORMANCE

| | | | |
|----------------------|---------|--------|-------|
| Return after charges | (5.44)% | 10.10% | 2.60% |
|----------------------|---------|--------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|--------|--------|--------|
| Closing net asset value (£'000) | 62 | 67 | 61 |
| Closing number of shares | 37,267 | 37,267 | 37,267 |
| Operating charges | 1.87% | 1.88% | 1.82% |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 181.21 | 184.68 | 165.19 |
| Lowest share price | 164.80 | 160.36 | 130.57 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING RETAIL' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 179.41 | 162.94 | 158.81 |
| Return before operating charges* | (6.53) | 19.77 | 6.84 |
| Operating charges | (3.23) | (3.30) | (2.71) |
| Return after operating charges | (9.76) | 16.47 | 4.13 |
| Distributions | (1.46) | - | - |
| Retained distributions on accumulation shares | 1.46 | - | - |
| Closing net asset value per share | 169.65 | 179.41 | 162.94 |
| * after direct transaction costs of: | 0.61 | 1.01 | 1.37 |

PERFORMANCE

| | | | |
|----------------------|---------|--------|-------|
| Return after charges | (5.44)% | 10.11% | 2.60% |
|----------------------|---------|--------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|--------|---------|---------|
| Closing net asset value (£'000) | 161 | 231 | 219 |
| Closing number of shares | 95,085 | 128,703 | 134,327 |
| Operating charges | 1.87% | 1.87% | 1.82% |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 182.25 | 185.74 | 166.13 |
| Lowest share price | 165.75 | 161.28 | 131.32 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING INSTITUTIONAL' INCOME SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 183.58 | 166.42 | 161.39 |
| Return before operating charges* | (6.68) | 20.21 | 7.02 |
| Operating charges | (2.43) | (2.48) | (1.99) |
| Return after operating charges | (9.11) | 17.73 | 5.03 |
| Distributions | (2.39) | (0.57) | – |
| Closing net asset value per share | 172.08 | 183.58 | 166.42 |
| * after direct transaction costs of: | 0.63 | 1.04 | 1.39 |

PERFORMANCE

| | | | |
|----------------------|---------|--------|-------|
| Return after charges | (4.96)% | 10.65% | 3.12% |
|----------------------|---------|--------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 13,924 | 16,047 | 14,745 |
| Closing number of shares | 8,091,440 | 8,741,223 | 8,860,114 |
| Operating charges | 1.37% | 1.37% | 1.31% |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 186.53 | 190.52 | 169.62 |
| Lowest share price | 170.01 | 164.79 | 133.59 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'STERLING INSTITUTIONAL' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 190.49 | 172.15 | 166.95 |
| Return before operating charges* | (6.92) | 20.90 | 7.27 |
| Operating charges | (2.52) | (2.56) | (2.07) |
| Return after operating charges | (9.44) | 18.34 | 5.20 |
| Distributions | (2.48) | (0.59) | - |
| Retained distributions on accumulation shares | 2.48 | 0.59 | - |
| Closing net asset value per share | 181.05 | 190.49 | 172.15 |
| * after direct transaction costs of: | 0.65 | 1.07 | 1.44 |

PERFORMANCE

| | | | |
|----------------------|---------|--------|-------|
| Return after charges | (4.96)% | 10.65% | 3.11% |
|----------------------|---------|--------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|------------|------------|------------|
| Closing net asset value (£'000) | 81,913 | 106,372 | 99,371 |
| Closing number of shares | 45,244,176 | 55,840,258 | 57,723,622 |
| Operating charges | 1.37% | 1.37% | 1.32% |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 193.55 | 197.08 | 175.46 |
| Lowest share price | 176.41 | 170.46 | 138.19 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P RETAIL' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 128.48 | 117.47 | 114.77 |
| Return before operating charges* | (4.63) | 17.93 | 4.56 |
| Operating charges | (1.98) | (2.09) | (1.68) |
| Performance fee | – | (4.83) | (0.18) |
| Return after operating charges | (6.61) | 11.01 | 2.70 |
| Distributions | (1.42) | – | – |
| Retained distributions on accumulation shares | 1.42 | – | – |
| Closing net asset value per share | 121.87 | 128.48 | 117.47 |
| * after direct transaction costs of: | 0.44 | 0.73 | 0.99 |

PERFORMANCE

| | | | |
|----------------------|---------|-------|-------|
| Return after charges | (5.14)% | 9.37% | 2.35% |
|----------------------|---------|-------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|-------|--------------------|--------------------|
| Closing net asset value (£'000) | 1 | 4 | 106 |
| Closing number of shares | 329 | 3,398 | 90,410 |
| Operating charges | 1.60% | 1.65% | 1.56% |
| Performance fee | – | 3.81% ¹ | 0.17% ¹ |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 130.35 | 132.53 | 119.55 |
| Lowest share price | 118.85 | 116.23 | 94.95 |

¹ A performance fee is applied to the 'Class P Retail' Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS P INSTITUTIONAL' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 133.34 | 121.38 | 117.85 |
| Return before operating charges* | (4.84) | 14.57 | 4.81 |
| Operating charges | (1.46) | (1.47) | (1.18) |
| Performance fee | – | (1.14) | (0.11) |
| Return after operating charges | (6.30) | 11.96 | 3.53 |
| Distributions | (2.07) | – | – |
| Retained distributions on accumulation shares | 2.07 | – | – |
| Closing net asset value per share | 127.04 | 133.34 | 121.38 |
| * after direct transaction costs of: | 0.46 | 0.75 | 1.02 |

PERFORMANCE

| | | | |
|----------------------|---------|-------|-------|
| Return after charges | (4.72)% | 9.85% | 3.00% |
|----------------------|---------|-------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|--------------------|--------------------|
| Closing net asset value (£'000) | 6,067 | 4,277 | 2,577 |
| Closing number of shares | 4,776,123 | 3,207,641 | 2,123,294 |
| Operating charges | 1.13% | 1.12% | 1.06% |
| Performance fee | – | 0.87% ¹ | 0.09% ¹ |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 135.30 | 137.46 | 123.50 |
| Lowest share price | 123.63 | 120.22 | 97.60 |

¹ A performance fee is applied to the 'Class P Institutional' Accumulation share class. The performance fee is calculated as 10% of any gain in the value of the share class since the last performance fee on an annual basis after allowing for redemptions and subscriptions. A crystallisation fee representing the pro-rata portion of the accrued performance fee may be deducted from redemptions proceeds and payable to the Investment Manager upon redemption of shares. The performance fee percentage is calculated as the performance fee charged to the share class, divided by the average net asset value of the share class over the period and excludes any crystallisation fee charged to exiting shareholders.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'CLASS M (MANAGEMENT)' ACCUMULATION SHARES

| CHANGE IN NET ASSETS PER SHARE | 31.12.22 pence per share | 31.12.21 pence per share | 31.12.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share | 130.86 | 117.97 | 114.12 |
| Return before operating charges* | (4.76) | 14.33 | 4.99 |
| Operating charges | (1.42) | (1.44) | (1.14) |
| Return after operating charges | (6.18) | 12.89 | 3.85 |
| Distributions | (2.02) | (0.73) | (0.15) |
| Retained distributions on accumulation shares | 2.02 | 0.73 | 0.15 |
| Closing net asset value per share | 124.68 | 130.86 | 117.97 |
| * after direct transaction costs of: | 0.45 | 0.74 | 0.99 |

PERFORMANCE

| | | | |
|----------------------|---------|--------|-------|
| Return after charges | (4.72)% | 10.93% | 3.37% |
|----------------------|---------|--------|-------|

OTHER INFORMATION

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£'000) | 3,326 | 3,630 | 3,102 |
| Closing number of shares | 2,667,967 | 2,774,235 | 2,629,796 |
| Operating charges | 1.12% | 1.12% | 1.06% |
| Direct transaction costs | 0.35% | 0.57% | 0.92% |

PRICES

| | | | |
|---------------------|--------|--------|--------|
| Highest share price | 132.97 | 135.35 | 120.22 |
| Lowest share price | 121.33 | 116.83 | 94.51 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2022 (%)

| | 1 year | 3 years | 5 years |
|------------------------|--------|---------|---------|
| LF Odey Portfolio Fund | (5.00) | 8.43 | 12.48 |

The performance of the Fund is based on the published price per 'Sterling Institutional' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on pages 122 and 123.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|-------------|---|----------------|---------------|
| | DEBT SECURITIES – 30.15% (31.12.21 – 3.83%) | | |
| £7,000,000 | UK Treasury 0.125% index-linked 10/8/2031 | 8,545 | 8.10 |
| £6,725,000 | UK Treasury 1% 22/4/2024 | 6,506 | 6.17 |
| £2,485,000 | UK Treasury 2.5% index-linked 17/7/2024 | 9,339 | 8.86 |
| \$8,700,000 | US Treasury Inflation Protected Securities 0.125% 15/10/2026 | 7,400 | 7.02 |
| | TOTAL DEBT SECURITIES | 31,790 | 30.15 |
| | BOND FUNDS – 4.53% (31.12.21 – 4.77%) | | |
| 40,000 | Brevan Howard Absolute Return Government Bond ¹ | 4,778 | 4.53 |
| | EQUITIES – 59.81% (31.12.21 – 75.49%) | | |
| | UNITED KINGDOM – 20.09% (31.12.21 – 34.39%) | | |
| 25,000 | Ashtead | 1,180 | 1.12 |
| 25,000 | AstraZeneca | 2,805 | 2.66 |
| 300,000 | BAE Systems | 2,568 | 2.43 |
| 200,000 | Beazley | 1,357 | 1.29 |
| 7,000,000 | Capita | 1,698 | 1.61 |
| 600,000 | Glencore | 3,314 | 3.14 |
| 110,000 | Imperial Brands | 2,278 | 2.16 |
| 125,000 | M.P. Evans | 1,010 | 0.96 |
| 4,000,000 | Pendragon | 768 | 0.73 |
| 100,000 | Shell | 2,326 | 2.21 |
| 45,000 | Unilever | 1,882 | 1.78 |
| | TOTAL UNITED KINGDOM | 21,186 | 20.09 |
| | EUROPE – 10.56% (31.12.21 – 5.93%) | | |
| 80,000 | Aker Solutions | 2,053 | 1.95 |
| 3,000 | ASML | 1,341 | 1.27 |
| 300,000 | iShares Euro Stoxx Banks 30-15 UCITS ETF ¹ | 2,472 | 2.34 |
| 140,000 | Leonardo | 1,001 | 0.95 |
| 100,000 | Plus 500 | 1,804 | 1.71 |
| 1,500,000 | Saras | 1,527 | 1.45 |
| 65,000 | Tenaris | 939 | 0.89 |
| | TOTAL EUROPE | 11,137 | 10.56 |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|----------------|--|----------------|---------------|
| | FAR EAST (INCLUDING JAPAN) – 7.58% (31.12.21 – 4.74%) | | |
| 85,000 | KraneShares CSI China Internet UCITS ETF ¹ | 1,429 | 1.36 |
| 1,100,000 | Leopalace21 | 2,017 | 1.91 |
| 500,000 | Nippon Active Value Fund ² | 565 | 0.54 |
| 28,114 | Quaero Capital Taiko Japan ¹ | 2,430 | 2.30 |
| 25,000 | Taiwan Semiconductor Manufacturing ADS | 1,548 | 1.47 |
| | TOTAL FAR EAST (INCLUDING JAPAN) | <u>7,989</u> | <u>7.58</u> |
| | UNITED STATES – 16.32% (31.12.21 – 25.52%) | | |
| 12,500 | AbbVie | 1,680 | 1.59 |
| 30,000 | Alibaba ADS | 2,196 | 2.08 |
| 50,000 | Bank of America | 1,376 | 1.30 |
| 15,000 | ConocoPhillips | 1,471 | 1.39 |
| 20,000 | Exxon Mobil | 1,834 | 1.74 |
| 200,000 | Lancashire | 1,300 | 1.23 |
| 36,000 | Las Vegas Sands | 1,439 | 1.36 |
| 95,000 | Meituan Dianping | 1,767 | 1.68 |
| 30,000 | Pfizer | 1,278 | 1.21 |
| 200,000 | SoFi Technologies | 765 | 0.73 |
| 15,000 | Valaris | 843 | 0.80 |
| 200,000 | Wuxi Biologics (Cayman) | 1,275 | 1.21 |
| | TOTAL UNITED STATES | <u>17,224</u> | <u>16.32</u> |
| | AUSTRALIA – 2.55% (31.12.21 – 0.00%) | | |
| 900,000 | Stanmore Resources | 1,497 | 1.42 |
| 225,000 | Whitehaven Coal | 1,195 | 1.13 |
| | TOTAL AUSTRALIA | <u>2,692</u> | <u>2.55</u> |
| | CANADA – 2.71% (31.12.21 – 0.00%) | | |
| 200,000 | Barrick Gold | 2,853 | 2.71 |
| | GLOBAL – 0.00% (31.12.21 – 4.91%) | | |
| | TOTAL EQUITIES | <u>63,081</u> | <u>59.81</u> |
| | FORWARD CURRENCY CONTRACTS – (0.13)% (31.12.21 – 0.02%) | | |
| \$(11,078,056) | Vs £9,064,548 (expiry 31/1/2023) ³ | <u>(138)</u> | <u>(0.13)</u> |

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2022

| Holding | Portfolio of Investments | Value £'000 | 31.12.22 % |
|---------|---------------------------------------|----------------|---------------|
| | Portfolio of investments ⁴ | 99,511 | 94.36 |
| | Net other assets | <u>5,943</u> | <u>5.64</u> |
| | Net assets | <u>105,454</u> | <u>100.00</u> |

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

¹ Collective investment scheme.

² Closed end fund.

³ Counterparty: BNY Mellon.

⁴ Includes investment liabilities.

Definition:

ADS – American Depositary Shares.

LF ODEY PORTFOLIO FUND

ACD'S REPORT *continued*

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 31 December 2022

| Total purchases for the year £'000 (note 16) | 226,524 | Total sales for the year £'000 (note 16) | 222,167 |
|--|---------|--|----------|
| | Cost | | Proceeds |
| Major purchases | £'000 | Major sales | £'000 |
| US Treasury 3.25% 31/8/2024 | 9,739 | US Treasury 3.25% 31/8/2024 | 8,769 |
| UK Treasury 2.5% index-linked 17/7/2024 | 9,346 | Barrick Gold | 6,245 |
| Barrick Gold | 8,832 | Pfizer | 4,930 |
| UK Treasury 0.125% index-linked 10/8/2031 | 8,693 | Alphabet 'A' | 4,416 |
| US Treasury Inflation Protected Securities | | Microsoft | 4,224 |
| 0.125% 15/10/2026 | 7,403 | Shopify | 4,162 |
| UK Treasury 1% 22/4/2024 | 6,499 | JPMorgan Chase & Co | 4,128 |
| Shopify | 4,457 | Bank of America | 3,983 |
| UK Treasury 1.25% index-linked 22/11/2027 | 3,730 | Barclays | 3,927 |
| KraneShares CSI China Internet UCITS ETF | 3,682 | ConocoPhillips | 3,771 |
| Bank of America | 3,481 | | |

In addition to the above, purchases totalling £44,041,000 and sales totalling £50,511,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

LF ODEY PORTFOLIO FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2022

| | Notes | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|-------|---------|-------------------|---------|-------------------|
| Income: | | | | | |
| Net capital (losses)/gains | 3 | | (7,808) | | 12,228 |
| Revenue | 4 | 3,270 | | 2,145 | |
| Expenses | 5 | (1,534) | | (1,662) | |
| Interest payable and similar charges | 7 | (2) | | (2) | |
| Net revenue before taxation | | 1,734 | | 481 | |
| Taxation | 6 | (120) | | (93) | |
| Net revenue after taxation | | | 1,614 | | 388 |
| Total return before distributions | | | (6,194) | | 12,616 |
| Distributions | 8 | | (1,615) | | (399) |
| Change in net assets attributable to shareholders from investment activities | | | (7,809) | | 12,217 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2022

| | Note | £'000 | 31.12.22 £'000 | £'000 | 31.12.21 £'000 |
|--|------|----------|-------------------|----------|-------------------|
| Opening net assets attributable to shareholders | | | 130,628 | | 120,181 |
| Amounts receivable on issue of shares | | 10,279 | | 10,649 | |
| Amounts payable on redemption of shares | | (28,920) | | (12,768) | |
| | | | (18,641) | | (2,119) |
| Change in net assets attributable to shareholders from investment activities | | | (7,809) | | 12,217 |
| Retained distributions on Accumulation shares | 8 | | 1,276 | | 349 |
| Closing net assets attributable to shareholders | | | 105,454 | | 130,628 |

LF ODEY PORTFOLIO FUND
FINANCIAL STATEMENTS *continued*
BALANCE SHEET
as at 31 December 2022

| | Notes | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------|-------------------|-------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 99,649 | 109,893 |
| Current assets | | | |
| Debtors | 9 | 845 | 564 |
| Cash and bank balances | 10 | 5,554 | 20,610 |
| Total assets | | <u>106,048</u> | <u>131,067</u> |
| LIABILITIES | | | |
| Investment liabilities | | | |
| | | (138) | (20) |
| Creditors | | | |
| Distribution payable | 11 | (194) | (50) |
| Other creditors | 11 | (262) | (369) |
| Total liabilities | | <u>(594)</u> | <u>(439)</u> |
| Net assets attributable to shareholders | | <u>105,454</u> | <u>130,628</u> |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

1. Accounting Policies

The accounting policies described on pages 17 to 20 have been applied to the financial statements of the Fund in the current and prior year. The additional accounting policies described below have also been applied to this Fund.

(A) REVENUE

Where the underlying investments are related party investments, the rebates are accounted for as revenue in line with the allocation of the annual management charge of the Fund. In respect of related party underlying investments, rebates are disclosed in note 5 Expenses.

(B) TREATMENT OF EXPENSES

The Fund receives a rebate of the Annual Management Charge in relation to related party investments in the Fund. This is to eliminate double charging. This rebate is revenue in nature (see Accounting Policy (A)) but is disclosed in note 5 Expenses.

2. Distribution Policies

The distribution policies described on page 20 have been applied to the financial statements of the Fund in the current and prior year. The additional distribution policy described below has also been applied to this Fund.

Rebates from underlying investments which are related parties are revenue or capital in nature as explained in the accounting policies on revenue and expenses above. As such, these rebates are included in the distribution where they are revenue in nature.

3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|----------------------------|-------------------|-------------------|
| Non-derivative securities | (8,839) | 11,891 |
| Forward currency contracts | 190 | (177) |
| Transaction charges | (3) | (5) |
| Currency gains | 844 | 519 |
| Net capital (losses)/gains | <u>(7,808)</u> | <u>12,228</u> |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

4. Revenue

| | 31.12.22 £'000 | 31.12.21 £'000 |
|-----------------------------|-------------------|-------------------|
| Non-taxable dividends | 2,264 | 2,148 |
| Taxable dividends | 111 | – |
| Interest on debt securities | 845 | (3) |
| Bank interest | 50 | – |
| Total revenue | <u>3,270</u> | <u>2,145</u> |

5. Expenses

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager's fee | 1,178 | 1,268 |
| – Operating charge | 118 | 127 |
| Rebate of Annual Management Charge | (5) | (5) |
| Legal and professional fees | 6 | 6 |
| Typesetting costs | 3 | 3 |
| Performance fees | – | 31 |
| Registration fees | 43 | 47 |
| | 1,343 | 1,477 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fees | 40 | 42 |
| Safe custody and other bank charges | 5 | 6 |
| | 45 | 48 |
| Other expenses: | | |
| Audit fees | 11 | 11 |
| Research costs | 135 | 126 |
| | 146 | 137 |
| Total expenses | <u>1,534</u> | <u>1,662</u> |

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services are paid by the ACD out of its remuneration.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

6. Taxation

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| a) Analysis of charge for the year | | |
| Corporation tax at 20% | – | – |
| Overseas tax | 120 | 93 |
| Current tax charge | 120 | 93 |
| Deferred tax – origination and reversal of timing differences (note 6c) | – | – |
| Total taxation (note 6b) | 120 | 93 |

b) Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.21: 20%). The difference is explained below:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---------------------------------------|-------------------|-------------------|
| Net revenue before taxation | 1,734 | 481 |
| Corporation tax at 20% | 347 | 96 |
| Effects of: | | |
| Non-taxable dividends | (453) | (430) |
| Prior year adjustment | – | (24) |
| Unutilised excess management expenses | 261 | 358 |
| Indexation allowance | (155) | – |
| Corporation tax charge | – | – |
| Overseas tax | 120 | 93 |
| Total tax charge (note 6a) | 120 | 93 |

c) Deferred tax

At the year end there is a potential deferred tax asset of £3,211,000 (31.12.21: £2,950,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

7. Interest Payable and Similar Charges

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Interest payable | 2 | 2 |
| Total interest payable and similar charges | 2 | 2 |

8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Final | 1,469 | 399 |
| Add: Revenue deducted on redemption of shares | 198 | 15 |
| Deduct: Revenue received on issue of shares | (52) | (15) |
| Net distributions for the year | 1,615 | 399 |

Details of the distributions per share are set out in the table on pages 122 and 123.

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Distributions represented by: | | |
| Net revenue after taxation | 1,614 | 388 |
| Allocations to capital: | | |
| Revenue deficit – ‘Class P Retail’ Accumulation | – | 1 |
| – ‘Class P Institutional’ Accumulation | – | 10 |
| | – | 11 |
| Equalisation on conversions ¹ | 1 | – |
| Net distributions for the year | 1,615 | 399 |

¹ Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

9. Debtors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Amounts receivable for issue of shares | 162 | 19 |
| Accrued revenue: | | |
| Non-taxable dividends | 15 | 104 |
| Interest from debt securities | 118 | – |
| AMC rebates from underlying investments | 4 | 4 |
| | 137 | 108 |
| Taxation recoverable: | | |
| Overseas withholding tax | 12 | 20 |
| Amounts due from brokers | 534 | 417 |
| Total debtors | <u>845</u> | <u>564</u> |

10. Cash and Bank Balances

| | 31.12.22 £'000 | 31.12.21 £'000 |
|------------------------------|-------------------|-------------------|
| Bank balances | <u>5,554</u> | <u>20,610</u> |
| Total cash and bank balances | <u>5,554</u> | <u>20,610</u> |

11. Creditors

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Distribution payable | <u>194</u> | <u>50</u> |
| Other Creditors | | |
| Amounts payable for redemption of shares | 68 | 131 |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

| | 31.12.22 £'000 | 31.12.21 £'000 |
|---|-------------------|-------------------|
| Accrued expenses: | | |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual Management Charge – Investment Manager’s fee | 91 | 109 |
| – Operating charge | 10 | 11 |
| Typesetting costs | 2 | 3 |
| Performance fees | – | 31 |
| Registration fees | 3 | 4 |
| | 106 | 158 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary’s fees | 3 | 4 |
| Transaction charges | – | 1 |
| Safe custody and other bank charges | 1 | 1 |
| | 4 | 6 |
| Other expenses | 84 | 74 |
| Total other creditors | <u>262</u> | <u>369</u> |

12. Related Party Transactions

The Annual Management Charge, net of rebate, and legal and professional fees payable to Link Fund Solutions Limited (‘the ACD’), registration fees payable to Link Fund Administrators Limited and typesetting costs payable to Link Alternative Fund Administrators Limited (both companies are associates of the ACD) and performance fees payable to Odey Asset Management LLP (an agent of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 104 and amounts due at the year end are disclosed in notes 9 and 11.

Odey Asset Management Limited LLP and its associates (including other authorised investment funds managed by Odey Asset Management Limited LLP or its associates) held 979,249 (31.12.21: 979,249) of the Fund’s shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

| | |
|---------------------------|---------------------------|
| Pershing Nominees Limited | 76.86% (31.12.21: 69.58%) |
|---------------------------|---------------------------|

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.12.21: none).

14. Shares in Issue

| | 'Sterling Retail' Income | 'Sterling Retail' Accumulation | 'Sterling Institutional' Income | 'Sterling Institutional' Accumulation |
|-------------------------|--------------------------|--------------------------------|---------------------------------|---------------------------------------|
| Opening shares in issue | 37,267 | 128,703 | 8,741,223 | 55,840,258 |
| Issues | – | – | 180,102 | 4,500,136 |
| Redemptions | – | (33,618) | (829,885) | (14,866,961) |
| Conversions | – | – | – | (229,257) |
| Closing shares in issue | <u>37,267</u> | <u>95,085</u> | <u>8,091,440</u> | <u>45,244,176</u> |

| | 'Class P Retail' Accumulation | 'Class P Institutional' Accumulation | 'Class M (Management)' Accumulation |
|-------------------------|-------------------------------|--------------------------------------|-------------------------------------|
| Opening shares in issue | 3,398 | 3,207,641 | 2,774,235 |
| Issues | – | 1,293,793 | 81,791 |
| Redemptions | (3,069) | (52,194) | (188,059) |
| Conversions | – | 326,883 | – |
| Closing shares in issue | <u>329</u> | <u>4,776,123</u> | <u>2,667,967</u> |

The Annual Management Charge is comprised of:

| | Investment Manager's Fee (%) | Operating Charge (applicable to all classes) |
|---------------------------------------|------------------------------|---|
| 'Sterling Retail' Income | 1.50 | |
| 'Sterling Retail' Accumulation | 1.50 | First £250,000,000 of the Net Asset Value: 0.105% |
| 'Sterling Institutional' Income | 1.00 | Next £250,000,000 of the Net Asset Value: |
| 'Sterling Institutional' Accumulation | 1.00 | 0.080% |
| 'Class P Retail' Accumulation | 1.25 | Next £250,000,000 of the Net Asset Value: 0.055% |
| 'Class P Institutional' Accumulation | 0.75 | Thereafter: 0.035% |
| 'Class M (Management)' Accumulation | 0.75 | Subject to a minimum of £114,698.29 per annum |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

15. Risk Management Policies

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and investment purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The ACD monitors the credit rating of bond holdings. All bonds in which the Fund invests are investment grade listed bonds or government securities which are lower risk.

LF ODEY PORTFOLIO FUND**FINANCIAL STATEMENTS** *continued***NOTES TO THE FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2022

The types of derivatives held at the balance sheet date were forward currency contracts. Details of individual contracts are disclosed separately in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

| 31.12.22 Counterparty | Forward currency contracts £'000 | Net cash collateral pledged £'000 |
|--------------------------|---|--|
| BNY Mellon | (138) | – |

| 31.12.21 Counterparty | Forward currency contracts £'000 | Net cash collateral pledged £'000 |
|--------------------------|---|--|
| BNY Mellon | 30 | – |

At 31 December 2022, cash collateral of £280,000 (31.12.21: £165,000) was held with BNY Mellon. These amounts are included in amounts due from broker in note 9.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of direct interest rate risk posed by the Fund's underlying investments on a regular basis using the DV01 method. As at 31 December 2022 a one basis point change in the yield would have an impact of £12,000 on the direct net assets of the Fund (31.12.21: £nil).

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

The table below shows the direct interest rate risk profile:

| | 31.12.22 £'000 | 31.12.21 £'000 |
|--|-------------------|-------------------|
| Floating rate investments | 25,284 | 6,233 |
| Fixed rate investments | 6,506 | 4,997 |
| Investments on which interest is not paid | 67,859 | 98,663 |
| Investment liabilities on which interest is not paid | (138) | (20) |
| Total investments | <u>99,511</u> | <u>109,873</u> |

The floating rate investments comprise securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalents and collective investment schemes that pay UK interest distributions.

Investments on which interest is not paid include equities, collective investment schemes and forward currency contracts.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

The table below shows the direct foreign currency risk profile:

| | 31.12.22 Gross £'000 | 31.12.22 Hedged £'000 | 31.12.22 Net £'000 |
|--------------------|-------------------------|--------------------------|-----------------------|
| Currency: | | | |
| Australian dollars | 2,692 | – | 2,692 |
| Danish krone | 8 | – | 8 |
| Euros | 7,285 | – | 7,285 |
| Hong Kong dollars | 3,042 | – | 3,042 |
| Japanese yen | 4,446 | – | 4,446 |
| Norwegian krone | 2,053 | – | 2,053 |
| US dollars | 26,144 | (9,202) | 16,942 |
| | <u>45,670</u> | <u>(9,202)</u> | <u>36,468</u> |
| Pounds sterling | 59,922 | 9,064 | 68,986 |
| Net assets | <u>105,592</u> | <u>(138)</u> | <u>105,454</u> |
| | | | |
| | 31.12.21 Gross £'000 | 31.12.21 Hedged £'000 | 31.12.21 Net £'000 |
| Currency: | | | |
| Danish krone | 7 | – | 7 |
| Euros | 2,376 | (1,959) | 417 |
| Hong Kong dollars | 2,122 | – | 2,122 |
| Japanese yen | 5,538 | – | 5,538 |
| Norwegian krone | 1,705 | – | 1,705 |
| US dollars | 33,352 | – | 33,352 |
| | <u>45,100</u> | <u>(1,959)</u> | <u>43,141</u> |
| Pounds sterling | 85,498 | 1,989 | 87,487 |
| Net assets | <u>130,598</u> | <u>30</u> | <u>130,628</u> |

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £1,823,000 on the net assets of the Fund (31.12.21: £2,157,000).

(D) LEVERAGE

The Fund did not employ any significant leverage in the current or prior year.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised in one and five days, under normal and stressed market conditions, and the impact this would have on the overall subsequent liquidity profile.

In assessing the liquidity of a company's shares, the ACD utilises the lower of the 5 and 20 day average market volume of that company's shares. An in depth review takes place by assessing the liquidity profile of the Fund against a 25% market participation of the average daily volume.

Based on this analysis 88.07% of the portfolio can be liquidated within 5 days and 90.72% within 21 working days (31.12.21: 88.59% within 5 days and 92.73% within 21 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is appropriate.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio, excluding forward currency contracts would have the effect of increasing the return and net assets by £4,982,000 (31.12.21: £5,492,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager has employed derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or revenue, in accordance with Efficient Portfolio Management ('EPM').

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

During the year the Investment Manager has used futures and forward currency contracts. The intention in using forward currency contracts is to reduce the risk profile of the Fund by managing the exposure of the Fund to certain currency exchange risk and leave the Fund primarily exposed to the underlying market risk of investments. Therefore, where the value of investments falls due to currency movement, the forward currency contracts generate a gain and vice versa.

Refer to note 3 for the impact of derivatives and forward currency contracts in the year and to the Portfolio Statement for the impact of forward currency contracts held at the year end.

16. Portfolio Transaction Costs

| 31.12.22 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 169,234 | 98 | 195 | 169,527 |
| Collective investment schemes | 11,582 | 6 | – | 11,588 |
| Debt securities | 45,409 | – | – | 45,409 |
| Purchases total | <u>226,225</u> | <u>104</u> | <u>195</u> | <u>226,524</u> |
| <i>Transaction cost % of purchases total</i> | | 0.05% | 0.09% | |
| <i>Transaction cost % of average NAV</i> | | 0.09% | 0.16% | |
| Ordinary shares | 193,041 | (113) | (4) | 192,924 |
| Collective investment schemes | 16,859 | (6) | – | 16,853 |
| Debt securities | 12,390 | – | – | 12,390 |
| Sales total | <u>222,290</u> | <u>(119)</u> | <u>(4)</u> | <u>222,167</u> |
| <i>Transaction cost % of sales total</i> | | 0.05% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.10% | – | |

Average portfolio dealing spread at 31.12.22 is 0.22% (31.12.21: 0.13%).

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

| 31.12.21 | Purchases/ sales before transaction costs £'000 | Commissions £'000 | Taxes £'000 | Gross purchases/ net sales £'000 |
|--|---|----------------------|----------------|---|
| Ordinary shares | 232,880 | 139 | 404 | 233,423 |
| Collective investment schemes | 21,103 | 5 | 22 | 21,130 |
| Debt securities | 3,840 | – | – | 3,840 |
| Purchases total | <u>257,823</u> | <u>144</u> | <u>426</u> | <u>258,393</u> |
| <i>Transaction cost % of purchases total</i> | | 0.06% | 0.17% | |
| <i>Transaction cost % of average NAV</i> | | 0.11% | 0.33% | |
| Ordinary shares | 240,187 | (152) | (6) | 240,029 |
| Collective investment schemes | 20,598 | (10) | – | 20,588 |
| Debt securities | 3,846 | – | – | 3,846 |
| Sales total | <u>264,631</u> | <u>(162)</u> | <u>(6)</u> | <u>264,463</u> |
| <i>Transaction cost % of sales total</i> | | 0.06% | – | |
| <i>Transaction cost % of average NAV</i> | | 0.13% | – | |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1;

Level 3: Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

| 31.12.22 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|------------------------|------------------|------------------|------------------|----------------|
| Investment assets | 67,859 | 31,790 | – | 99,649 |
| Investment liabilities | – | (138) | – | (138) |

| 31.12.21 | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|------------------------|------------------|------------------|------------------|----------------|
| Investment assets | 98,145 | 11,748 | – | 109,893 |
| Investment liabilities | – | (20) | – | (20) |

18. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

NOTES TO THE FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2022

ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Fund to Waystone Group.

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE

for the year ended 31 December 2022 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

| Group 2 | Final |
|---------|----------|
| From | 01.01.22 |
| To | 31.12.22 |

‘STERLING RETAIL’ INCOME SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Payable 28.02.23 | Paid 28.02.22 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 1.4536 | – | 1.4536 | – |
| Group 2 | 1.4536 | 0.0000 | 1.4536 | – |

‘STERLING RETAIL’ ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.4642 | – | 1.4642 | – |
| Group 2 | 1.4642 | 0.0000 | 1.4642 | – |

‘STERLING INSTITUTIONAL’ INCOME SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Payable 28.02.23 | Paid 28.02.22 |
|---------|-------------|--------------|---------------------|------------------|
| Group 1 | 2.3883 | – | 2.3883 | 0.5719 |
| Group 2 | 0.1634 | 2.2249 | 2.3883 | 0.5719 |

LF ODEY PORTFOLIO FUND

FINANCIAL STATEMENTS *continued*

DISTRIBUTION TABLE *continued*

'STERLING INSTITUTIONAL' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.4783 | – | 2.4783 | 0.5892 |
| Group 2 | 1.6320 | 0.8463 | 2.4783 | 0.5892 |

'CLASS P RETAIL' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 1.4180 | – | 1.4180 | – |
| Group 2 | 1.4180 | 0.0000 | 1.4180 | – |

'CLASS P INSTITUTIONAL' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.0720 | – | 2.0720 | – |
| Group 2 | 1.8214 | 0.2506 | 2.0720 | – |

'CLASS M (MANAGEMENT)' ACCUMULATION SHARES

There were no interim distributions in the current or prior year.

| Final | Net Revenue | Equalisation | Allocation 28.02.23 | Allocated 28.02.22 |
|---------|-------------|--------------|------------------------|-----------------------|
| Group 1 | 2.0227 | – | 2.0227 | 0.7284 |
| Group 2 | 1.5766 | 0.4461 | 2.0227 | 0.7284 |

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £1,000,000 and the maximum share capital is £100,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

LF Brook Continental European Fund
LF Odey Opus Fund
LF Odey Portfolio Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

The Company may issue Institutional shares, Retail shares and Management shares. Each of these shares may be available as both income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of each of the sub-funds of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time). Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 300 2106.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on every dealing day on the ACD's website www.linkfundsolutions.co.uk and may also be obtained by calling 0345 300 2106 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

LINKGroup

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